

Ansa Mcal Group
Results for the year ended 31 December 2004.

Despite industrial action at Carib and Carib Glass Ltd. and the effects of hurricane Ivan during the year, Ansa Mcal Group posted earnings of \$1.82 per share for the year ended 31 December 2004. This result represents a 26.39 per cent increase from the \$1.44 per share earnings achieved in 2003, up 38 cents.

Major events occurring within the Group during the year include the acquisition of the A.S. Bryden Barbados Group, the results of which has been consolidated into the Ansa Mcal Group effective April 1st 2004. The Group also merged Ansa Merchant Bank Ltd and the Tatil Group and continues to make significant investment in state of the art plant and technology and upgrade of existing manufacturing facilities to be competitive on the world stage.

Third party turnover increased by 22.41 per cent to \$2.96 billion, while Operating Income grew 17.01 per cent to \$562.66 million. Operating income margin slipped from 19.89 per cent to 19.01 per cent. Finance cost increased 11.64 per cent to \$115.57 million. The Group experienced significant growth in its share of results from associated companies from \$5 million to \$19.17 million. Notwithstanding Profit before tax rose from \$382.3 million (2003) to \$466.2 million (2004), up 21.94 per cent, Taxation expense decreased from \$85.6 million (2003) to \$77.7 million (2004), down 9.29 per cent. The effective rate of tax fell from 22.40 per cent to 16.66 per cent. Overall, Profit after tax grew by 30.96 per cent to reach \$388.57 million, while Profit attributable to shareholders was up 28.21 per cent to \$311.8 million. Net income margin increased from 10.06 per cent to 10.54 per cent.

The Group in Joint Venture partnership with Boral, expects to begin construction of its new roof tile manufacturing facility to supply clay roof tiles primarily to the North American market. The Net cash position was strengthened, with cash and cash equivalents increasing from \$451.5 million at the end of 2003 to \$562.1 million at the end of the period under review. This augers well for the Group as it attests to its

ability to finance its planned expansion and upgrade projects.

A final dividend of 40 cents per share was declared, which when added to the 25 cents per share interim already paid, brings total dividends for the year to 65 cents per share, the same as in 2003.

The price of Ansa Mcal share rose 10.18 per cent for the year thus far, up \$4.48 from its opening quote of \$41.75 per share to \$46.23. At the current price, these shares are trading at an earnings multiple of 25.40 times, which may be considered to be on the high end.

Unilever Caribbean Ltd.
Results for the year ended 31 December 2004.

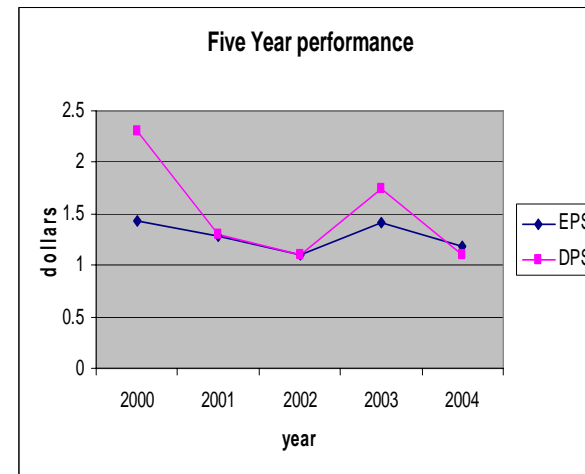
During 2004 Lever Brothers West Indies Ltd. changed its name to Unilever Caribbean Ltd. as part of the company's efforts to align operations in the Southern Caribbean market with the new directions and initiatives of Unilever Worldwide.

A reduction of 7.08 per cent in Turnover was recorded for 2004 compared with the previous year. Turnover for the period under review amounted to \$341.42 million as compared with \$367.43 million in 2003. According to the Chairman of the company, the reduced turnover was as a result of the discontinuation of some brands from the company's portfolio and the strategic disposal of the low-margin bakery fats business.

After deducting Cost of sales, which fell by 2.74 per cent to \$201.96 million, Gross profit was \$139.46 million, down 12.71 per cent and gross profit margin fell from 43.48 per cent to 40.85 per cent. The lower gross profit margin, the Chairman indicated, was as a result of having to defend some of the company's brand categories.

Profit before taxation of \$43.41 million, was down 15.64 per cent and attracted taxation expense of \$12.1 million, resulting in profit after taxation of \$31.31

million, down 15.97 per cent. Net profit margin slipped from 10.14 per cent to 9.17 per cent. Earnings per share of \$1.19 was posted for the year down 23 cents from 2003, with a dividend payout of \$1.10, compared with \$1.75 a year ago. The final dividend for 2004 of 75 cents will be paid on Wednesday 1 June 2005. Over the past five years there has been some volatility in the company's dividend payout which tended to be above its earnings and possibly a major contributing factor to the attractiveness of the share.



On the Balance Sheet, Unilever showed increased cash, prepayments and other debtors, however, trade receivables, amount due from related companies and inventories all fell resulting in a net decline in current assets of 12.14 per cent to \$119.82 million. Current liabilities grew slightly to \$104.46 million, up 2.39 per cent. The net effect in the movement of current assets and current liabilities was a 55.30 per cent reduction in working capital to \$15.36 million.

Unilever Caribbean Ltd. is focussing its marketing efforts on its leading brands, however because they already enjoy high market shares, the efforts have not yet produced accelerated growth.

Ansa Merchant Bank Limited
Results for the year ended December 31, 2004.

Ansa Merchant Bank Limited reported net profit after taxation and minority interest of \$89.443 million for the year ended December 31, 2004. This was an increase of \$59.046 million or 194.25 per cent compared to 2003's figure of \$30.397 million. This stupendous increase was due to the fact that in January of 2004, Trinidad & Tobago Insurance Company Limited (TATIL) became part of the Group and so, its financials are now included in the Group's statements.

The Group earned total income of \$350.960 million in 2004 which was 236.83 per cent higher than 2003's total income of \$104.195 million. Included in total income were net premiums earned and contributions received of \$160.971 million for 2004. Income from investments was \$102.976 million for 2004 as compared to \$38.131 million for 2003 while, finance charges were \$59.998 million for 2004 as opposed to \$55.634 million for 2003.

The Group incurred total expenses of \$243.234 million up 265.31 per cent from 2003's figure of \$66.583 million. This included \$85.344 million in claims and \$45.592 million in transfers to policy holders. Interest expenses decreased by \$3.368 million or 6.85 per cent to \$45.790 million in 2004 from \$49.158 million in 2003. General administrative and selling expenses rose by \$49.083 million or 281.68 per cent to \$66.508 million in 2004 from \$17.425 million in 2003.

Operating profit rose by \$70.114 million or 186.41 per cent from \$37.612 million in 2003 to \$107.726 million in 2004. The Group's operating profit margin however, dropped from 36.10 per cent in 2003 to 30.69 per cent in 2004. Taxation rose 152.79 per cent from \$7.215 million in 2003 to \$18.239 million in 2004. Net profit after taxation was \$89.487 million which was \$59.090 million or 194.39 per cent higher than 2003's net profit after taxation of \$30.397 million. The Group reported earnings per share of \$1.06, up 8.16 per cent from 98 cents. At the month-end price of \$19.00, the share trades at a price/earnings ratio of 17.92 times.

WEST INDIES STOCKBROKERS LIMITED
STOCK MARKET QUOTATIONS
AS AT APRIL 30, 2005

	Hist Eps	Est Eps	Est Div	Curr Price	Est Yield %	Est P/E Ratio
Bank						
FirstCaribbean	32.5	107.0	25.0	13.40	1.87	12.52
NCB Jca	13.0	13.0	4.8	2.41	1.99	18.54
RBTT Fin Hold	235.0	255.0	110.0	45.33	2.43	17.78
Republic Bank	417.0	417.0	200.0	110.50	1.81	26.50
Scotiabank	173.1	173.1	74.0	39.94	1.85	23.07
Non-Bank Fin						
ANSA Fin & Merch	106.0	106.0	32.0	19.00	1.68	17.92
Capital & Credit	14.7	14.7	1.0	2.83	0.35	19.25
DB&G	19.8	22.0	2.0	2.65	0.75	12.05
Guardian Holdings	300.0	300.0	50.0	44.00	1.14	14.67
JMMB	7.1	11.0	1.5	1.71	0.88	15.55
National Enterprises	81.0	90.0	41.0	12.80	3.20	14.22
Sagicor Financial Corp	66.4	72.5	24.0	15.44	1.55	21.30
Conglomerates						
Ansa Mcal Ltd	182.0	182.0	65.0	46.23	1.41	25.40
Bdos Ship & Trad	179.1	179.1	51.0	27.01	1.89	15.08
Grace, Kennedy	67.2	75.0	8.0	12.45	0.64	16.60
Neal and Massy	243.0	279.0	76.0	54.00	1.41	19.35
Trading						
Agostini's Ltd	18.6	18.6	9.0	10.50	0.86	56.45
BWIA	0.0	0.0	0.0	0.30	0.00	0.00
Furness Trinidad	33.0	33.0	0.0	0.00	0.00	0.00
L J Williams Ltd. - 'A'	0.0	0.0	0.0	0.62	0.00	0.00
L J Williams Ltd. - 'B'	0.0	0.0	0.0	1.21	0.00	0.00
Prestige Holdings	39.1	39.1	24.0	10.11	2.37	25.86
Property						
PLIPDECO	126.0	126.0	21.0	22.00	0.95	17.46
Valpark	47.3	47.3	0.0	5.00	0.00	10.57
Manufacturing						
Angostura Holdings	29.0	29.0	12.0	4.90	2.45	16.90
Berger Painst	0.0	0.0	17.0	3.36	5.06	0.00
CCN	80.0	80.0	44.0	15.36	2.86	19.20
Flavorite Foods	24.0	41.0	13.0	4.81	2.70	11.73
Unilever Caribbean Ltc	119.0	119.0	110.0	29.29	3.76	24.61
National Flour Mills	13.6	13.6	13.0	2.85	4.56	20.96
Readymix WI	24.0	24.0	9.0	7.00	1.29	29.17
Trinidad Cement	67.0	67.0	20.0	12.75	1.57	19.03
Trinidad Publishing	50.0	50.0	28.0	10.60	2.64	21.20
WITCO	116.6	116.6	114.0	22.56	5.05	19.35

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: info@wisett.com

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

MAY 2005

The All T&T Index continued along its growth path, reaching 1507.7204 points at the end of April, up 5.27 per cent or 75.5010 points during the month. The Composite Index rose 4.77 per cent for the same period, closing at 1203.3828 points, up 54.8386 points. A total volume of 18,067,896 shares valued \$236,577,256.19 traded for the month of April compared with 20,011,240 shares in March.

RBTT Financial Holdings shares were the most actively traded security with a total of 4,760,910 shares changing hands. This represented 26.35 per cent of the total market activity. Trinidad Cement Ltd shares traded amounted to 17.82 per cent of all trades or 3,220,402 shares. The third spot was captured by Capital & Credit Merchant Bank shares with a total of 3,103,161 shares or 17.17 per cent of the total volume changing hands.

Price-wise, 21 shares advanced and 8 declined. Caribbean Communications Network share price showed the greatest percentage growth, up 25.39 per cent (\$3.11) to \$15.36 per share. Dehring, Bunting & Golding Ltd share price moved up 18.83 per cent (42 cents) to \$2.65 and National Commercial Bank Jamaica share price rose 17.56 per cent (36 cents) to close at \$2.41. The most significant decline was Angostura Holdings Ltd., which lost 8.41 per cent or 45 cents to close at \$4.90 per share.