

WISE WEEKLY MARKET UPDATE

March 11, 2005

Main Board

Market Data

Volume: 4,867,032

Value: \$ 57,110,852.34

Advances/Declines: 15/6

Composite Index: 1109.9281

Nominal Change in Index: 14.0208

Percentage Change in Index: 1.28 per cent

All T&T Index: 1346.3439

Nominal Change in All T&T Index: 30.4107

Percentage Change in All T&T Index: 2.31 per cent

Volume Leaders by Company:

Dehring, Bunting & Golding – 980,404 shares or 20.14 per cent

Agostini's Ltd. – 758,293 shares or 15.58 per cent

L J Williams Ltd 'A' – 367,121 shares or 7.54 per cent

Major Advances:

Scotiabank (T&T) Ltd. up \$3.28 cents or 10.19 per cent

BWIA. up 2 cents or 7.14 per cent

Trinidad Cement Ltd. up 50 cents or 5.41 per cent

Major Declines:

L J Williams Ltd 'A', down 2 cents or 3.23 per cent

Jamaica Money Market Brokers, down 5 cents or 2.78 per cent

Dehring, Bunting & Golding, down 2 cents or 0.73 per cent

Exchange Rate

US\$1 = TT\$6.2999

Second Tier Market

The price of Mora Ven shares remained at \$2.50 per share. No shares traded.

Mutual Fund Market

There was no change in the price of Praetorian Property Mutual Fund shares. There were no trades this week.

Weekly Summary

A total volume of 4,867,032 shares valued at \$57,110,852.34 crossed the floor this week, valued \$57,110,852.34. The Composite index gained 14.0208 points to reach 1109.9281 points, up 1.28 per cent and the All T&T index rose 30.4107 points or 2.31

per cent to reach 1346.3439 points. Of the 34 listed shares, fifteen advanced and six declined.

The highest volume occurred with Dehring, Bunting & Golding shares. A total of 980,404 shares changed hands for 20.14 per cent of all trades. Second was Agostini's Ltd. with 758,293 shares crossing the floor representing 15.58 per cent of the total volume. L J Williams Ltd 'A' followed with 367,121 shares traded or 7.54 per cent of the grand total.

Scotiabank led advances with its share price appreciating 10.19 per cent for the week, up \$3.28 to close at \$35.48. BWIA share price rose 7.14 per cent to 30 cents, up 2 cents after a slide which saw the price fall from 60 cents to 28 cents in recent weeks. Trinidad Cement Ltd. share price rose 5.41 per cent or 50 cents to \$9.75.

Major share price declines this week included L J Williams Ltd 'A' which fell 3.23 per cent to 60 cents, down 2 cents. Jamaica Money Market Brokers share price was down 2.78 per cent or 5 cents to \$1.75 and Dehring, Bunting & Golding lost 2 cents to close at \$2.73, down 0.73 per cent.

Electronic Trading Developments:

The Stock Exchange performed a live trial run of the electronic trading system on Thursday 10th March as they work to ensure the smooth transition from the current manual system to a fully automated trading platform. Friday 18th March 2005 is the date for the formal commencement of electronic trading.

The long awaited implementation of the electronic system is expected to increase the efficiency and effectiveness of the trading process. A more efficient reaction to market information may lead to more volatility in share prices and as a consequence may provide more opportunities for wealth generation.

Guardian Holdings Limited

Results for the Year Ended December 31, 2004

Guardian Holdings results for the year ended December 31, 2004 were in line with our expectations of \$3.00 per share. Revenue increased by an impressive 29.73 percent moving from \$2.827 billion in 2003 to \$3.667 billion in 2004. According to the Chairman this was mainly due the acquisition of the Link Insurance Group in the United Kingdom and Gibraltar. Operating profit grew by an even more impressive 52.44 percent moving from \$545.588 million in 2003 to \$831.718 million in 2004. However share of profits from associated companies declined by 166.12 percent moving from \$108.686 million in 2003 to a loss of \$71.863 million in 2004. At the end of the third quarter this loss was only \$14.342 million. Finance charges

declined by 11.41 percent moving from \$118.670 million in 2003 to \$105.135 million in 2004. Goodwill net of negative goodwill declined by 42.42 percent moving from \$57.241 million in 2003 to \$32.962 million in 2004. In 2003 there was the non-recurrent gain of \$680.808 million from the sale of shares in RBTT Financial Holdings and the mark to market adjustment. As a result profit before tax fell by 46.01 percent moving from \$1.274 billion in 2003 to \$687.682 million. Taxation declined by 36.27 percent moving from \$162.331 million in 2003 to \$103.452 million in 2004. Overall the Group achieved a profit attributable to shareholders of \$583.220 million, a decline of 44.75 percent over the corresponding 2003 figure of \$1.056 billion.

The Group has performed satisfactorily despite the \$147 million provision for hurricane losses. The Chairman stated that these losses were offset by the fine performance of the life insurance and asset management companies. Revenue in the general insurance sub-group rose by 66 percent from \$632 million in 2003 to \$1.050 billion in 2004. This division was still able to record a profit due to the contribution of the acquisitions in the United Kingdom and Gibraltar.

We are optimistic about the Group's future. While weather patterns are not easily predictable the Group's continued diversification would add some consistency to its earnings growth. We expect the Group to begin to accrue benefits from its recent acquisition of the Zenith Group. This coupled with the Group's organic growth and a less destructive hurricane season could result in significant earnings growth in 2005.

The Directors have announced a final dividend of 38 cents per share, bringing the total dividend for the year to 50 cents per share which is 4 cents per share less than the 54 cents per share paid in 2003 (2003 included a special dividend of 6 cents per share). The record date for the dividend is March 31, 2005 and would be paid on April 7, 2005.

Readymix (West Indies) Ltd.

Results for the year ended 31 December 2005

Readymix (W.I.) Ltd. maintained its share of the premixed concrete market despite the entrance of two new competitors, who were no doubt attracted by the increase in construction activity throughout the region and by extension the demand for premixed concrete. There are now thirteen competitors within the industry.

The Group acquired the operations of Island Concrete in St. Maarten in July of last year and is in the process of integrating the operations with the rest of the Group. Island Concrete reported a profit last year, the first in five years. The Group's other subsidiary, Premix and Precast Concrete, of Barbados, continued to positively impact the overall results of the Group.

The Consolidated Statement of Earnings showed a 10.48 per cent growth in Revenue, which totalled \$152.75 million. This was achieved despite downward price pressures brought about by increased competition in the market. Operating profit of \$17.76 million was comparable with \$17.70 million posted in 2003. Operating profit margin was therefore lower than the previous year, falling from 12.80 per cent in 2003 to 11.63 per cent in 2004.

The Group incurred large depreciation write-offs in keeping with International Accounting Standards, amounting to \$1.8 million. However, total Depreciation charges for the period increased by \$3.2 million to \$10.7 million, up 43.07 per cent. Net finance costs were also up, reaching \$3.02 million, an increase of 47.46 per cent. The increase in Net finance costs is as a result of additional borrowings associated with the purchase of Island Concrete and for the purchase of new equipment. Profit before tax was down 50.50 per cent to \$4.05 million compared with one year ago, while Profit after tax fell to \$3.14 million, down 44.53 per cent. Net profit margin fell from 3.78 per cent to 1.90 per cent. Profit attributable to shareholders was \$2.9 million, compared with \$5.22 million in the previous year.

Earnings per share of 24 cents represent a decline of 20 cents or 45.45 per cent from the 44 cents posted in 2003. A final dividend of 3 cents per share has been approved which when added to the interim already paid, brings to 9 cents, the total dividend for the year, compared with 15 cents in 2003. At the current price of \$7.20 per share, Readymix (W.I.) Ltd. is trading at an earnings multiple of 30 times and a dividend yield of 1.25 per cent.

Overall the performance of the Group was disappointing. Even if the extraordinary charge to depreciation of \$1.8 million was excluded from the consolidation, Profit before tax would amount to \$5.85 million at best; this still represents a decline of \$2.33 million or 28.49 per cent. The Board however, is confident that several large contracts for the supply of premixed concrete in the domestic market during 2005, which the Group won, together with its management restructuring, will work to improve the Group's performance in the current year.

Scotiabank (T&T) Ltd

First quarter results to 31 January 2005

Results for the first quarter shows a 4.14 per cent increase in Net interest income to reach \$99.19 million compared with the similar period one year ago. Conversely, Other income fell 16.41 per cent to \$40.09

million, resulting in total income net of interest expense of \$139.28 million, down 2.74 per cent.

Non-interest expense rose by 6.01 per cent to \$65.7 million, largely due to a 20.92 per cent or \$5.95 million increase in Salaries and staff benefits, the full effect of which was abated by a 59.08 per cent or \$2.78 million reduction in Loan loss expense. Income before tax of \$73.58 million was down 9.42 per cent, while Income after tax fell to \$53.69 million, down 9.71 per cent. There was a decline in the Net income margin from 41.52 per cent in 2004 to 38.55 per cent in 2005.

Scotiabank posted earnings of 45.7 cents per share, down from 50.6 cents in the last comparative period, however, the interim dividend increased by 1 cent to 19 cents per share. The 2004 results includes a one off gain of \$9 million in investment banking revenues, had this been excluded, the comparative Net income would have shown an increase of 7.3 per cent, which is in keeping

with management's expectations and justifies the increase in dividends.

On the Balance Sheet, a decline in Deposits with Central Bank of 24.77 per cent and Treasury Bills of 68.08 per cent contributed significantly to a net reduction in Cash resources of \$309.5 million to \$1.08 billion, down 22.32 per cent. Net loans to customers grew by 16.18 per cent to \$5 billion, whereas, there was a small increase in Deposits of 2.33 per cent to \$5.64 billion. The ratio of Net customer loans to Deposits rose from 78.10 per cent to 88.68 per cent. Total Assets increased by 3.10 per cent to \$7.66 billion, with return on assets falling from 3.17 per cent to 2.81 per cent. Shareholders' Equity was up 12.77 per cent to \$1.06 billion with return on Equity dropping from 25.53 per cent to 20.36 per cent.

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Member of the Trinidad and Tobago Stock Exchange Ltd.

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WEEKLY MARKET UPDATE

as at : Friday, March 11, 2005.

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COMPOSITE INDEX 1,109.9281 ALL T&T INDEX 1,346.3439 Adv./Dec. Ratio 15/6
 CHANGE 14.0208 CHANGE 30.4107
 % CHANGE 1.28% % CHANGE 2.31%

Security	Fiscal Yr. End	Hist. EPS	Hist. Div.	Est. EPS	Est. Div	Hist. Yield	Hist. P/E	Est. Yield	Est. P/E	Last Quote	Price Change	% Change	Running EPS	Running P/E	52 Week High	52 Week Low
Banks																
FirstCaribbean Intl.	Oct-31	32.5	7.8	32.5	7.8	0.58%	41.69	0.58%	41.69	13.55	-0.05	-0.37%	32.5	41.69	13.60	8.25
National Commercial Bank Jamaica	Sep-03	13.0	4.8	13.0	4.8	0.00%	15.38	2.40%	15.38	2.00	0.00	0.00%	13.0	15.38	2.80	1.63
RBTT Financial Holdings	Mar-31	235.0	100.0	255.0	110.0	2.56%	16.60	2.82%	15.29	39.00	0.00	0.00%	244.0	15.98	45.30	39.00
Republic Bank	Sep-30	416.0	200.0	416.0	200.0	1.93%	24.88	1.93%	24.88	103.50	3.99	4.01%	416.0	24.88	103.50	66.01
Scotiabank	Oct-31	173.1	74.0	173.1	74.0	2.09%	20.50	2.09%	20.50	35.48	3.28	10.19%	168.2	21.09	35.48	29.35
Non-Banking/Finance																
ANSA Fin. & Merch. Bank	Dec-31	98.0	32.0	100.0	32.0	1.88%	17.35	1.88%	17.00	17.00	0.10	0.59%	103.0	16.50	17.00	13.00
Capital & Credit Merchant Bank	Dec-31	8.4	1.0	18.0	1.0	0.30%	39.29	0.30%	18.33	3.30	-0.01	-0.30%	15.6	21.15	3.31	0.65
Dehring Bunting & Golding	Mar-31	19.8	2.0	22.0	2.0	0.74%	13.82	0.73%	12.41	2.73	-0.02	-0.73%	21.1	12.96	2.75	2.15
Guardian Holdings	Dec-31	300.0	50.0	300.00	50.0	1.40%	11.92	1.40%	11.92	35.75	0.65	1.85%	300.0	11.92	35.75	31.80
JMMB	Mar-31	7.1	1.5	11.0	1.5	0.86%	24.65	0.86%	15.91	1.75	-0.05	-2.78%	7.0	25.00	2.13	1.15
National Enterprises	Mar-31	81.0	41.0	90.0	41.0	3.87%	13.09	3.87%	11.78	10.60	0.05	0.47%	86.0	12.33	10.60	8.70
Sagicor Financial Corporation	Dec-04	66.4	18.0	72.5	24.0	1.29%	21.08	1.71%	19.31	14.00	0.00	0.00%			14.00	12.86
Conglomerates																
ANSA Mc Al	Dec-31	144.0	65.0	172.0	65.0	1.48%	30.56	1.48%	25.58	44.00	1.00	2.33%	152.0	28.95	44.00	24.75
B'dos Shipping & Trading	Sep-30	179.1	51.0	179.1	51.0	2.02%	14.10	2.02%	14.10	25.25	0.00	0.01%	179.1	14.10	25.25	17.15
Grace, Kennedy & Co.	Dec-31	61.2	7.1	67.0	7.1	0.56%	20.59	0.56%	18.81	12.60	-0.10	-0.79%	64.4	19.57	12.70	7.00
Neal & Massy Holdings	Sep-30	243.0	76.0	279.00	76.0	1.51%	20.76	1.51%	18.08	50.45	0.45	0.90%	243.00	20.76	50.45	29.31
Trading																
Agostini's	Sep-30	18.6	9.0	18.6	9.0	0.87%	55.38	0.87%	55.38	10.30	0.00	0.00%	18.6	55.38	10.30	7.85
BWIA	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.30	0.02	7.14%	0.0	0.00	2.50	0.21
Furness T'dad	Dec-31	14.0	5.0	38.0	5.0	0.81%	43.93	0.81%	16.18	6.15	0.15	2.50%	26.0	23.65	6.15	5.25
LJ Williams A	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	0.60	-0.02	-3.23%	0.5	120.00	0.62	0.50
LJ Williams B	Dec-31	0.0	0.0	0.0	0.0	0.00%	0.00	0.00%	0.00	1.10	0.00	0.00%	4.80	22.92	1.50	1.10
Prestige Holdings	Nov-30	40.5	24.0	40.5	24.0	2.53%	23.45	2.53%	23.46	9.50	0.09	0.96%	40.5	23.46	9.50	6.21
Property																
PLIPDECO	Dec-31	170.00	21.0	175.00	21.0	0.95%	12.94	0.95%	12.57	22.00	0.00	0.00%	170.0	12.94	22.00	13.41
Valpark Shopping Plaza	Mar-31	47.3	0.0	47.3	0.0	0.00%	10.57	0.00%	10.57	5.00	0.00	0.00%	47.3	10.57	5.00	5.00
Manufacturing																
Angostura Holdings	Dec-31	31.0	12.0	40.0	12.0	2.33%	16.61	2.33%	12.88	5.15	0.05	0.98%	37.0	13.92	5.15	4.70
Berger Paints Trinidad	Dec-31	0.0	17.0	0.0	17.0	5.07%	0.00	5.07%	0.00	3.35	0.00	0.00%	39.0	8.59	6.00	3.10
Caribbean Comm Network	Dec-31	80.0	44.0	80.0	44.0	3.59%	15.31	3.59%	15.31	12.25	0.55	4.70%	80.0	15.31	12.25	6.95
Flavorite Foods	Dec-31	24.0	10.5	41.0	13.0	2.19%	20.00	2.71%	11.71	4.80	0.05	1.05%	24.0	20.00	4.80	3.75
National Flour Mills	Dec-31	23.0	16.0	23.0	16.0	5.61%	12.39	5.61%	12.39	2.85	0.00	0.00%	20.0	14.25	4.00	2.80
Readymix (West Indies)	Dec-31	44.0	15.0	48.0	15.0	2.08%	16.36	2.08%	15.00	7.20	0.00	0.00%	45.0	16.00	7.20	6.75
Trinidad Cement	Dec-31	67.0	20.0	67.0	20.0	2.05%	14.55	2.05%	14.55	9.75	0.50	5.41%	67.0	14.55	9.75	5.60
Trinidad Publishing Co.	Dec-31	45.0	25.0	56.0	30.0	2.38%	23.33	2.86%	18.75	10.50	0.00	0.00%	49.0	21.43	10.50	7.25
Unilever Caribbean Limited	Dec-31	142.0	170.0	160.0	150.0	5.81%	20.60	5.13%	18.28	29.25	0.15	0.52%	152.0	19.24	30.20	29.00
West Indian Tobacco Co.	Dec-31	104.5	103.0	116.6	114.0	4.58%	21.53	5.07%	19.30	22.50	0.00	0.00%	116.6	19.30	22.50	17.70