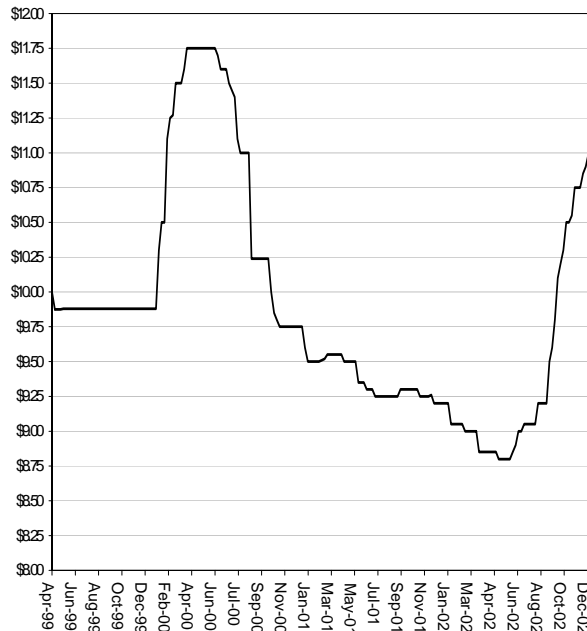




### Barbados Shipping & Trading Limited

Recent Price	\$ 11.00	EPS(act.2002)	\$ 1.35
52 Wk Range	\$ 8.80 - 11.00	Div.(act.2002)	\$ 0.41
Shares O/s	73,106,628	Yield(curr.2003)	3.73%
Float	46,971,008	P/E (curr.2003)	8.15 X
Market Cap.	\$ 804,172,908	Fiscal Yr End	September
<b>ACTUAL</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
P/E Ratio	7.67 X	8.87 X	8.98 X
EPS	\$ 1.21	\$ 1.15	\$ 1.10
Div. Payout	32.48%	32.76%	30.18%
ROE% (Avg)	7.67%	7.58%	6.06%
ROA% (Avg)	3.94%	3.80%	3.05%
B.V. / Share	\$ 14.67	\$ 14.03	\$ 12.88
LT Debt	\$ 432,358,195	\$ 448,653,625	\$ 378,072,000
Pref. Equity	0	0	0
Comm. Equity	\$ 1,072,111,376	\$ 1,025,890,000	\$ 941,876,443



The Chairman stated that the Group had 'successfully completed the restructuring of its distribution businesses', and had made large investments in new facilities as well. This rationalisation is expected to ensure BS&T's profitability and ability to compete in the future. The Group is eyeing other equity investments in the Caribbean after an investment in St. Lucia during the fiscal year.

#### The Company

Barbados Shipping and Trading Company Limited (BS&T) is a diversified public corporation, and a leading company in the Barbadian business community. The group comprises some thirteen subsidiary companies in three operating divisions – Food, Retail, and Property/Financial Services.

Its major subsidiaries include United Insurance Co. Ltd. (financial services), Spring Garden Foods Ltd. (food division), BS&T Motors Inc. and Cargo Handlers Ltd. (retail and distribution division). BS&T also has significant investments in a number of associated companies, including Banks Holdings Limited. In 1999, BS&T acquired a 20% shareholding of Trinidad & Tobago's second largest conglomerate, Neal and Massy.

The major shareholders in the Company are Neal and Massy Holdings Limited 21.13%, Barbados Mutual Life Assurance Society 12.56% and BS&T (Pensions) Ltd 5.43%. The Company was cross-listed on the Trinidad and Tobago Stock Exchange on April 23, 1999.

**Barbados Shipping & Trading Limited****Update – Year ended September 30, 2002.***(All figures in Bds\$)*

Revenue for Barbados Shipping and Trading (BS&T) was 1.4 per cent lower in fiscal 2002 ended September 30, 2002, than in 2001. In 2002, revenue amounted to Bds\$615.6 million compared to Bds\$624.6 million made in 2001. Net trading profit was down 5.1 per cent in 2002 to Bds\$33.6 million, while in 2001 this figure was Bds\$35.4 million. Net income was 11.6 per cent higher in 2002 at Bds\$31.5 million, up from the Bds\$28.3 million achieved in 2001.

The revenue deficit was due to a rough year for the automotive division, during which the Mitsubishi dealership was transferred to a competitor. The proliferation of 'foreign used' vehicles also affected the market as well. The auto operations incurred losses in 2002, and there were non-recurring restructuring costs attributed to the Food Division. These factors contributed to a decrease in trading profit of 5.1 per cent.

Pre-tax earnings from associated companies were up by 25.4 per cent. This was due to improved performances from Banks Holdings and Neal and Massy Holdings. This was the prime reason for the overall increase in net income.

BS&T is paying a final dividend of Bds13 cents per share on January 31, 2003 to shareholders on register as at January 13, 2003.

**Income Statement Analysis (BDS\$ millions)**

	2002	2001	2000	1999	1998
Rev.	615.582	624.594	544.348	504.349	538.006
Op. Inc.	33.634	35.444	21.819	18.664	25.312
Depr.	13.805	13.818	12.602	11.059	13.719
Int. Exp.	13.941	16.209	16.243	13.793	18.042
Pretax Inc.	40.163	36.083	29.584	26.972	22.033
Eff. Tax Rate	12.67%	14.10%	4.56%	19.92%	6.18%
Net Inc.	31.518	28.253	26.163	18.664	16.496

**Bal. Sheet & Other Fin. Data (BDS\$ millions)**

Cash	4.867	3.770	9.950	6.305	3.620
Curr. Assets	264.399	241.104	232.712	208.594	221.710
Total Assets	773.853	759.334	739.089	662.846	595.910
Curr. Lia.	176.198	198.942	182.734	157.141	161.805
LT Debt	179.727	141.317	146.638	123.569	89.188
Common Eq.	381.938	350.409	335.302	307.843	259.317
Total Cap.	705.004	687.822	739.089	662.846	595.910
Cap Exp.	19.705	4.806	28.722	97.393	-9.990
Cash Flow	-2.485	-3.883	-30.999	-83.353	-9.656

This document is based on information obtained from sources which we believe to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, West Indies Stockbrokers Limited. Expressions of opinion herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell securities. West Indies Stockbrokers Limited and or their officers, directors, and employees may own or have positions in any of the securities mentioned herein, and may from time to time add or dispose of any such securities. This document is for the information of clients only and is not for publication in the Press or elsewhere without the permission of West Indies Stockbrokers Limited. WISE is a subsidiary of RBTT Financial Holdings Limited