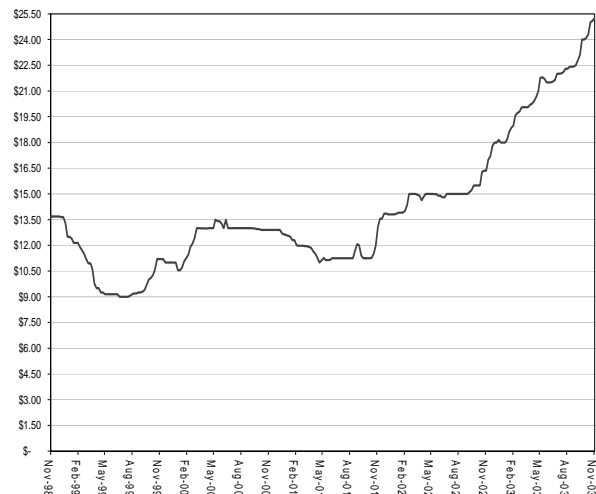




### Neal and Massy Holdings Limited

Recent Price	\$ 29.80	EPS(act.2003)	\$ 1.90
52 Wk Range	\$ 19.56 - 29.80	Div.(act.2003)	\$ 0.67
Shares O/s	88,812,091	Yld.(curr.2002)	2.25%
Float	31,803,610	P/E (curr.2002)	15.7
Market Cap.	\$ 2,646,600,312	Fiscal Yr End	September
<b>ACTUAL</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
P/E Ratio	8.20 X	7.51 X	9.41 X
EPS	\$ 1.85	\$ 1.51	\$ 1.37
Div. Payout	32.97%	36.42%	37.95%
ROE% (Avg)	16.05%	15.76%	15.49%
ROA% (Avg)	6.86%	6.28%	6.15%
B.V. / Share	\$ 9.85	\$ 11.15	\$ 10.42
LT Debt	\$ 269,412,000	\$ 282,997,000	\$ 343,159,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 874,491,000	\$ 990,590,000	\$ 925,316,000



At the present price of \$29.80 the share is trading at a price earnings (P/E) ratio of 15.8 and a dividend yield of 2.24 per cent and there is room for further capital appreciation

#### The Company

The Group is the second largest conglomerate in Trinidad and Tobago at present. The Group and its subsidiaries are engaged in trading, manufacturing, services industries, finance and insurance in Trinidad and Tobago, the wider Caribbean region and the United States of America.

The Group's major subsidiaries include Industrial Gases Limited, Neal and Massy Motors, Trading and Distribution Limited, and Borde Communications.

In 1999, N&M purchased the minority interests in both General Finance Corporation (GFC), and Caribbean Home Insurance Company (CHIC), making them wholly owned subsidiaries. N&M also purchased a 20% interest in Barbados Shipping & Trading Limited, Barbados' largest conglomerate.

The major shareholders are Barbados Shipping and Trading Company Limited (BS&T) 21%, and Roytrin Securities Limited 15.61%.

**Neal and Massy Holdings Limited****Update – Year ended September 30, 2003**

Neal and Massy's financial year end results for September 30, 2003 showed an improvement in the company's performance from the previous period. Group Third Party revenue increased by 9.20 per cent from \$2.560 billion in 2002 to \$2.795 billion in 2003. Operating profit improved significantly, up 20.70 per cent to \$203.426 million in 2003 from \$168.535 million in 2002. These increases were due to an improvement in the performance of all the company's operations, including the Information Technology and Communications Business Unit which returned to profitability.

Profit after taxation moved to \$182.891 million in 2003 from \$177.596 million in 2002 a marginal increase of 2.76 per cent due to the non-recurrence of a \$30 million "one off" net gain in 2002. Profit attributable to shareholders increased by 2.76 per cent from \$164.518 million in 2002 to \$169.061 million in 2003.

Earnings per share without the "one off" net gain improved by 25.83 per cent from \$1.51 in 2002 to \$1.90 in 2003 and net assets per share increased by 9.67 per cent to \$11.23. The Board of Directors has declared a final dividend of 44 cents to be paid on January 16, 2004 to shareholders on the register as at January 7, 2004. This brings the total dividend payout for the financial year end September 30, 2003 to 67 cents, an increase of 9.84 per cent over the previous period's dividend of 61 cents.

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

	2002	2001	2000	1999	1998
Rev.	2,560.357	2,459.835	2,387.369	2,333.119	2,466.659
Op. Inc.	80.460	118.093	137.764	126.579	119.238
Depr.	95.008	81.308	84.274	87.042	88.613
Int. Exp.	13.643	14.838	28.071	16.220	46.682
Pretax Inc.	218.620	230.734	220.356	210.313	230.502
Eff. Tax Rate	16.68%	23.21%	23.42%	31.06%	20.34%
Net Inc.	164.518	159.146	142.194	118.135	146.149

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

Cash	220.470	254.771	244.218	202.087	226.353
Curr. Assets	1,114.477	1,334.683	1,336.149	1,114.432	1,130.186
Total Assets	2,198.025	2,596.806	2,472.552	2,149.927	1,960.052
Curr. Lia.	826.342	1,110.04	1,131.718	787.235	782.254
LT Debt	269.412	282.997	244.871	262.315	115.294
Common Eq.	910.020	990.590	925.316	803.232	729.543
Total Cap.	2,173.778	2,596.806	2,472.552	2,149.927	1,960.052
Cap Exp.	137.386	215.266	123.751	323.243	-72.185
Cash Flow	-19.724	-26.171	43.816	-145.563	253.459

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