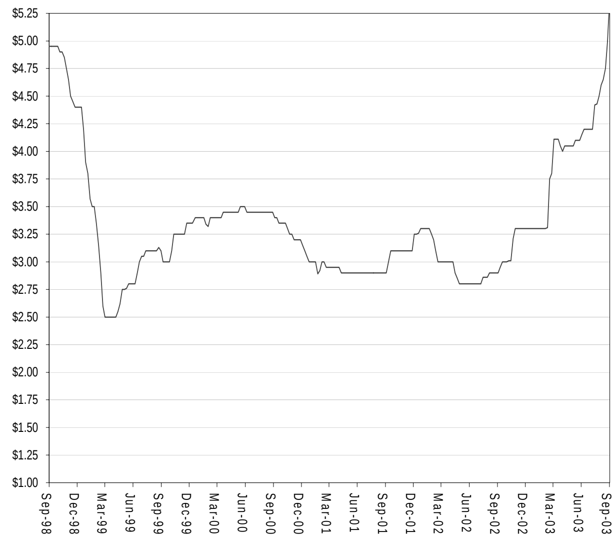
April 2, 2004

Manufacturing Sector **Company Profiles**

Caribbean Communications Network Limited

Recent Price	$ 5.40	EPS(est.2003)	$ 0.50
52 Week Range	$ 2.90 - 5.40	Div(est.2003)	$ 0.22
Shares O/s	46,181,129	Yld(est.2003)	4.07%
Float	13,233,884	P/E (est.2003)	8.86 X
Market Cap.	$ 249,378,097	Fiscal Yr End	December
ACTUAL	**2002**	**2001**	**2000**
P/E Ratio	8.00 X	10.50 X	7.56 X
EPS	$ 0.41	$ 0.31	$ 0.41
Div. Payout	48.78%	38.71%	34.14%
ROE% (Avg)	15.21%	13.87%	10.06%
ROA% (Avg)	11.20%	8.87%	5.44%
B.V. / Share	$ 3.08	$ 2.25	$ 2.08
LT Debt	$ 25,745,000	$ 56,927,000	$ 6,011,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	$ 142,300,000	$ 103,920,000	$ 96,269,000



The Company’s two main revenue streams the television station and newspaper continued to dominate their respective markets. We now revise our 2003 earnings forecast to 50¢ per share which at the current price of $5.40 is a PE ratio of 10.80. Thus we reiterate our BUY position on this share.

The Company

Caribbean Communications Network Limited (CCN) is engaged in the publication of daily and weekly newspapers and periodicals, rental of office space and the production and broadcasting of television programmes.

The Company, which operates Express House, publishes one of Trinidad and Tobago’s three dailies, The Express. It also owns and operates CCN Television, which provides local television viewing on its channel “TV6”.

The major shareholders in the Company are Colonial Life Insurance Co. (Trinidad) Ltd. 25.4%, CCN Group ESOP 25.0%, and The Nation Corporation Limited 19.8%.

Caribbean Communications Network Limited

Update – First-half ended June 30, 2003.

Caribbean Communications Network released very impressive results for the six months ended June 30, 2003. Sales increased by13.85% moving from $66.080 million for 2002 to $75.230 million for 2003. The increase in cost of sales was a smaller 10.62% moving from $52.002 million in 2002 to $57.523 million in 2003. As a result the increase in gross profit was a more substantial 25.78%. Operating profit increased by 52.06% moving from $7.497 million in 2002 to $11.400 million in 2003. Finance cost declined by 78.56% moving from $2.188 million in 2002 to $0.469 million in 2003. The currency swap which was a loss of $3.975 million for the six months ended June 30, 2002 reversed in 2003 resulting in a credit of $1.465 million. This is a positive turn of $5.440 million. Overall, the Company's profit before tax increased by an impressive 339.85% moving from $3.365 million in 2002 to $14.801 million in 2003. Profit attributable to shareholders increased from $0.809 million in 2002 to $10.545 million in 2003.

At an analyst meeting the Chairman attributed the performance to a general all round improvement. He was optimistic that the second half of the financial year would also bring further improvements. We concur with his assessment. There were also hints that the Company would be making further investments which could have a positive effect on the bottom line.

The Chairman has indicated that the interim dividend will be 9¢ per share as compared to 6¢ per share in 2002, an increase of 50%.

Income Statement Analysis (TT$ millions)

	2002	2001	2000	1999	1998
Rev.	146.147	134.072	154.300	148.595	128.611
Op. Inc.	26.619	22.288	24.401	25.182	19.474
Depr.	6.072	7.175	16.967	14.655	9.709
Int. Exp.	4.205	1.336	7.222	7.348	5.851
Pretax Inc.	26.057	22.083	27.623	18.074	14.019
Eff. Tax Rate	29.45%	38.79%	32.07%	32.73%	30.17%
Net Inc.	18.874	14.093	18.897	12.273	9.838

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

Cash	7.509	21.254	10.822	1.440	1.719
Curr. Assets	58.283	73.381	55.075	45.882	35.796
Total Assets	174.070	162.864	154.846	176.697	154.117
Curr. Lia.	40.395	36.073	40.731	40.081	36.112
LT Debt	25.745	56.927	6.011	42.946	36.062
Common Eq.	143.200	103.920	96.269	77.289	67.707
Total Cap.	174.070	162.864	154.846	176.697	154.117
Cap Exp.	-2.136	57.088	-11.496	23.686	27.236
Cash Flow	17.448	36.676	17.281	0.164	-20.244

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