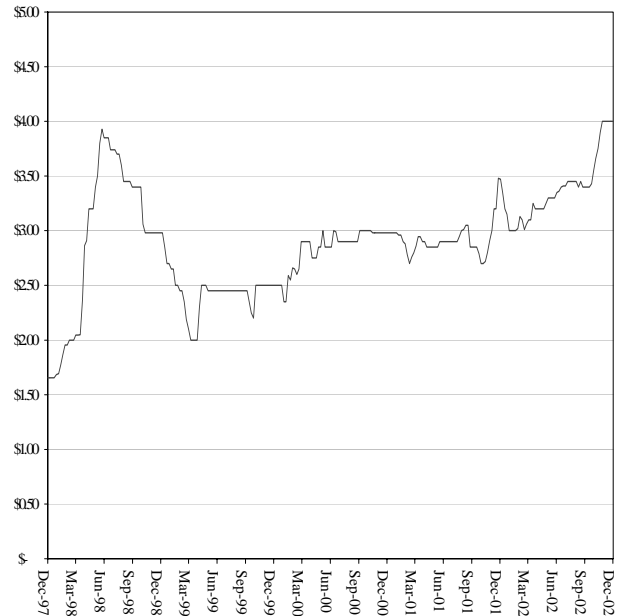




Trinidad Publishing Company Limited

Recent Price	\$ 4.00	EPS(est.)	\$ 0.30
52 Wk Range	\$ 3.00 - 4.05	Div.(est.)	\$ 0.20
Shares O/s	40,000,000	Yld.(est.)	5.00%
Float	12,820,614	P/E (est.)	13.33 X
Market Cap.	\$ 160,000,000	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	10.81 X	10.27 X	10.0 X
EPS	\$ 0.31	\$ 0.29	\$ 0.25
Div. Payout	61.29%	75.86%	80.00%
ROE% (Avg)	15.34%	15.04%	13.09%
ROA% (Avg)	8.41%	8.00%	7.29%
B.V. / Share	\$ 2.14	\$ 1.91	\$ 1.86
LT Debt	Nil	Nil	Nil
Pref. Equity	\$ 1,465,000	\$ 1,465,000	\$ 1,465,000
Comm. Equity	\$ 85,539,000	\$ 76,406,000	\$ 74,359,000



At an analyst meeting, TPC indicated that EPS in 2002 is forecast to reach 30 cents share, in addition, we estimate total dividends in 2002 of 20 cents per share. Earnings per share in 2002 have totaled 8 cents thus far, a decline of 33.3 per cent over the same period in 2001 when this amount was 12 cents. An interim dividend of 5 cents has been declared on the ordinary shares, and 4 per cent on the cumulative preference shares.

The Company

Incorporated in 1971, the Company is the publisher of one of the leading daily newspapers in Trinidad and Tobago, the Trinidad Guardian. The Company purchased Trinidad Broadcasting and Prime Radio on May 1, 1998 and operates four broadcasting stations, Radio Trinidad 7.39 A.M., Rhythm Radio 95.1 F.M., Radio Tempo 105.1 F.M. and Radio Sangeet 106.1 F.M. Additionally the Company also provides printing services for other publishers.

Trinidad Publishing Company is a subsidiary of the nation’s largest conglomerate ANSA McAl Limited, which holds a 51.0 % stake in the Company.

The other major shareholders are Republic Bank Trust and Asset Management Division (10.2%), and Royal Bank Trust Company (Trinidad) Ltd. (6.4%).



April 2, 2004

Manufacturing Sector

Company Profiles

Trinidad Publishing Company Limited**Update – Half-year ended June 30, 2002.**

Trinidad Publishing (TPC) recorded a 1.9 per cent rise in turnover in the six months ended June 30, 2002. However profit before taxes and goodwill was 34.0 per cent lower at \$5.2 million in 2002. In 2001 the comparable figure was \$7.9 million. Profit after taxes was 46.6 per cent lower in 2002 at \$3.1 million compared to the \$5.8 million posted in 2001.

The Chairman stated that start-up costs incurred by the 'WIRE' were largely responsible for the decrease in profit. There were also some re-engineering costs incurred at the Guardian geared toward improving print quality, content, design layout and preventative maintenance.

TPC's fortunes are forecast to turn around in the second half of 2002 due to anticipated larger advertising revenue related to the impending General Elections and lower newsprint costs. Also, a strategic decision has been made with a view to expanding the radio network and projects in commercial printing, and multimedia production. These projects are expected to materialise in the medium to long-term.

Income Statement Analysis (TT\$ millions)

	2001	2000	1999	1998	1997
Rev.	85.086	85.481	80.044	69.112	55.877
Op. Inc.	20.890	15.402	11.950	10.072	10.450
Depr.	3.951	3.839	3.998	3.391	2.388
Int. Exp.	0.000	0.081	0.039	0.056	0.966
Pretax Inc.	20.112	18.475	15.766	12.447	10.787
Eff. Tax Rate	37.13%	37.42%	37.16%	37.58%	36.15%
Net Inc.	12.645	11.561	9.907	7.769	6.888

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

Cash	3.646	3.996	23.691	17.628	13.529
Curr. Assets	42.010	43.807	43.301	36.079	28.549
Total Assets	101.208	98.133	92.758	86.259	89.797
Curr. Lia.	6.594	15.431	12.507	8.116	6.463
LT Debt	0.000	0.000	0.000	0.000	0.000
Common Eq.	87.004	77.871	75.824	75.529	52.593
Total Cap.	96.278	92.425	86.272	78.995	89.797
Cap Exp.	-0.917	-5.032	-0.546	-14.455	0.084
Cash Flow	-0.350	3.987	5.684	-8.759	6.074

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