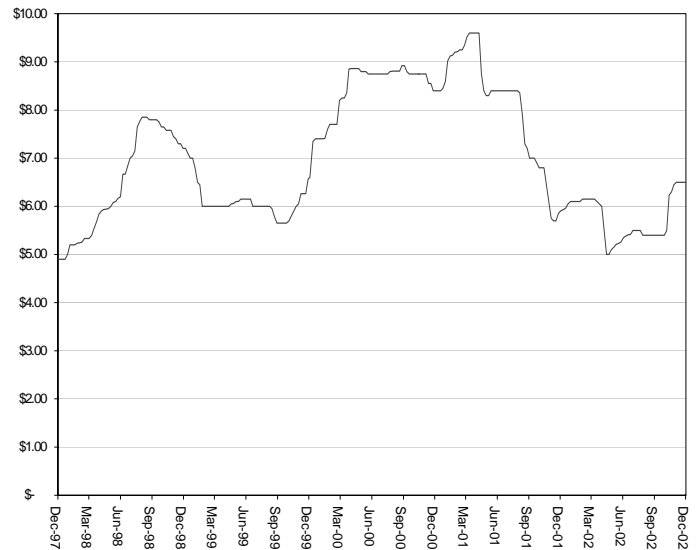


**Agostini's Limited**

Recent Price	\$ 6.50	EPS(act.2002)	\$ 0.27
52 Wk. Range	\$ 5.00 - 6.50	Div.(act.2002)	\$ 0.12
Shares O/s	26,825,855	Yld(curr.2002)	1.85%
Float	5,483,205	P/E(curr.2002)	24.07 X
Market Cap.	\$ 174,368,058	Fiscal Yr End	September
ACTUAL	2002	2001	2000
P/E Ratio	20.0 X	24.9 X	14.2 X
EPS	\$ 0.27	\$ 0.28	\$ 0.63
Div. Payout	44.44%	42.70%	41.53%
ROE% (Avg)	6.74%	7.35%	18.05%
ROA% (Avg)	3.35%	3.55%	8.86%
B.V. / Share	\$ 4.04	\$ 3.84	\$ 3.65
LT Debt	\$ 29,813,000	\$ 34,501,000	\$ 29,271,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 108,406,000	\$ 103,010,000	\$ 97,949,000



We are estimating earnings per share of \$0.38 for the full financial year ended September 30, 2003. At the current market price of \$7.25 this share is trading at a price earnings ratio of 19.08. Thus we recommend a hold on this share as we await further evidence of a full turnaround.

The Company

Formed in 1943 under the name Agostini Brothers, the Group was renamed Agostini's Limited when it was listed on the Stock Exchange forty years later. The Group consists of seven wholly owned subsidiaries which are principally engaged in the business of import and wholesale distribution, interior building contracting, manufacturing of electrical fittings and hygienic products, the marketing of fastening systems for the construction industry, and equipment and supplies to the petroleum industry.

The subsidiaries include Agostini Marketing which distributes a wide range of products such as food stuffs, hardware equipment, liquor, personal care and photography supplies. Agostini Pharmaceutical Limited, which distributes medical and veterinary supplies. Agos Manufacturing Limited manufactures a range of fluorescent recessed and surface mounted lighting fixtures. Agostini Industries Limited manufactures disposable diapers under the Cheekies and Lovables brand names and personal hygiene products. Rosco Sales, which sells oilfield equipment and supplies and, Agostini's Fastening Systems which distributes Hilti Tools and fastening systems, small arms and explosives. This subsidiary also operates a branch in Guyana, which commenced operations in 1994.

The majority shareholders in the Company are, Southern Sales & Services Limited 29.9%, First Citizens Bank Mortgage & Trust Company Limited 13.9%, Republic Bank Limited 8.2%.

**Agostini's Limited****Update – Half Year Results for the period ended March 31, 2003**

Agostini's results for the half year ended March 31, 2003 showed a marked improvement in the company's performance. Turnover increased by 15.02% from \$117.41 million in 2002 to \$135.04 million in 2003 and net profit grew by an impressive 366.82% to \$5.01 million in 2003 from \$1.07 million in 2002. The improved results were largely due to enhanced performance in most of the company's operating divisions. The losses incurred in the diaper manufacturing operation were significantly reduced and sales of this operation in the Dominican Republic and other markets increased substantially. The trading division despite depressed conditions in the Central and South regions also performed well. The construction division also had a good half year but the company did indicate that the growth in this division may slow for the next period due to a lack of start up of major construction projects.

Profit before taxation increased by 312.38% from \$1.62 million in 2002 to \$6.693 million in 2003. Profit after taxation increased significantly to \$5.03 million in 2003 from \$1.07 million in 2002, an increase of 369.06%. The company did benefit from a \$0.486 million one-off gain on reduced deferred taxation as a result of the reduction in the corporation tax rate. Earnings per share moved up from \$0.04 in 2002 to \$0.19 in 2003, an increase of 375%.

The Board of Directors has declared an interim dividend of \$0.07 per share to be paid on the 02 June, 2003 to shareholders on the register as at 14 May, 2003.

**Agostini's Limited****Income Statement Analysis (TT\$ millions)**

	2002	2001	2000	1999	1998
Rev.	238.272	245.854	254.086	222.160	194.925
Op. Inc.	14.881	17.946	28.437	26.237	21.071
Depr.	7.177	6.945	5.386	3.895	3.220
Int. Exp.	4.552	6.545	4.931	6.493	4.948
Pretax Inc.	10.329	11.401	23.506	19.754	16.121
Eff. Tax Rate	21.40%	21.28%	23.47%	20.51%	25.75%
Net Inc.	7.140	7.542	16.793	14.383	10.652

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

Cash	3.177	1.600	2.158	4.685	1.371
Curr. Assets	130.703	118.631	122.717	112.099	94.530
Total Assets	216.929	209.594	214.954	163.990	139.328
Curr. Lia.	74.872	67.407	78.783	44.062	55.048
LT Debt	29.813	34.501	28.616	28.939	30.429
Common Eq.	108.992	102.071	97.748	87.938	50.836
Total Cap.	215.572	208.503	214.954	163.990	139.328
Cap Exp.	2.807	6.200	45.103	10.738	4.795
Cash Flow	20.028	-6.185	-33.027	-16.755	-11.649

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