

THE BARBADOS SHIPPING & TRADING COMPANY LIMITED

REPORT TO SHAREHOLDERS FOR THE NINE MONTHS ENDED MARCH 30, 2007

Consolidated Statement of Income For the nine months ended June 30, 2007 (Expressed in thousands of Barbados dollars)

	Change on Prior <u>Nine Months</u>	Unaudited Nine Months To <u>30/06/07</u>	Restated Unaudited Nine Months To <u>30/06/06</u>	Audited Year To <u>30/09/06</u>
Revenue	7.0%	595,380	554,776	735,882
Operating Profit before interest expense	22.0%	41,939	34,493	46,988
Interest Expense	24.0%	(11,042)	(8,902)	(12,346)
Profit before tax - Parent and Subsidiaries	21.0%	30,897	25,591	34,642
Share of Income after tax of Associated Companies	51.0%	8,016	5,313	5,993
Profit before tax - Parent and Subsidiaries	26.0%	38,913	30,904	40,635
Taxation		(6,072)	(3,557)	(4,682)
Profit after taxation	20.0%	32,841	27,347	35,953
Attributable to Minority Interest		(3,190)	(2,797)	(2,720)
Attributable to Shareholders	21.0%	29,651	24,580	33,233
Basic earnings per share		39.5¢	34.0¢	44.2¢

Note: Results for the prior nine months have been restated for fair comparison and in accordance with IAS 39 (Revised) so as to exclude any unrealised gains or losses in the parent company's Available-for-Sale Investment holdings, and also IAS 28 whereby depreciation on buildings is recognised for those Associates which do not charge such depreciation under their accounting policies.

DIRECTORS' STATEMENT - For the Nine Months ending June 2007

Revenue for the nine months ending June 30th, 2007 increased by 7% as compared to the same period last year while the Group's Profit before Associates and Tax grew 21% reflecting continued improvement in our core operations.

Our Associates maintained the gains made over the prior period as recorded for the half-year but did not improve on this during the third Quarter.

As a result of the above, we are pleased to report that our consolidated Net Income attributable to Shareholders rose 21% to BD\$29.7 million for the period ending June 30th. We expect that our results for the final quarter will continue to reflect reasonable growth over the comparable period last year.



Senator Sir Allan Fields
Chairman



G. Anthony King
Chief Executive Officer



Let's Grow Together