

BS & T THE BARBADOS SHIPPING & TRADING COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL HIGHLIGHTS HALF YEAR ENDED 31ST MARCH, 2008

Directors' Statement

Revenue for the six months ending 31st March, 2008 increased by 6% over the same period last year while Operating Profit improved by 20% inclusive of a one-off gain early in the financial year. Our manufacturing businesses of Roberts and Pinnacle Feeds however recorded reduced earnings with unrecovered increases in the cost of raw materials.

Results from our Associates were disappointing although an improvement is expected in the second half of the year.

Consolidated Net Income Attributable to Shareholders accordingly rose 9% to \$26.7 million for the Half-year to 31st March 2008 resulting in Earnings per Share of 35 cents versus 33 cents for the previous half year. The Directors have resolved to pay an interim dividend of six cents per share payable on 20th June 2008 to shareholders on record as of 11th June 2008.

Note: All monetary amounts are stated in Barbados Dollars.



G. Anthony King
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2008

	UNAUDITED THREE MONTHS ENDED		UNAUDITED SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-08 \$'000	31-Mar-07 \$'000	31-Mar-08 \$'000	31-Mar-07 \$'000	30-Sep-07 \$'000
Group Third Party Revenue	197,576	192,293	423,093	398,093	791,340
Operating Profit	9,839	8,977	28,925	24,071	34,798
Share of Results of Assoc. Co.	3,962	5,534	4,072	6,521	9,555
Profit Before Taxation	13,801	14,511	32,997	30,592	44,353
Taxation	(2,798)	(1,181)	(4,899)	(3,742)	(8,137)
Profit After Taxation	11,003	13,330	28,098	26,850	36,216
Attributable To Minority Interest	(336)	(1,033)	(1,394)	(2,363)	(1,195)
Attributable to Shareholders	10,667	12,297	26,704	24,487	35,021
Earnings per Share - Basic	\$0.14	\$0.16	\$0.35	\$0.33	\$0.47

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2008

	UNAUDITED 31-Mar-08 \$'000	UNAUDITED 31-Mar-07 \$'000	AUDITED 30-Sep-07 \$'000
Cash Flows from Operating Activities			
Profit before Taxation	32,997	30,592	44,353
Share of Results of Associates	(4,072)	(6,521)	(9,555)
Dividends from Associated Companies	2,937	2,914	3,152
Adjustments for non cash items	1,657	8,327	13,858
Operating Profit before Working Capital Changes	33,519	35,312	51,808
Net Working Capital Changes	(10,986)	(17,758)	1,543
Tax Payments	(4,329)	(632)	(3,328)
Cash Flows from Operating Activities	18,204	16,922	50,023
Investing Activities	12,853	(8,259)	(26,261)
Financing Activities	377	(25,129)	(44,023)
Increase/(Decrease) in Short Term Funds	31,434	(16,466)	(20,261)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2008

	UNAUDITED 31-Mar-08 \$'000	UNAUDITED 31-Mar-07 \$'000	AUDITED 30-Sep-07 \$'000
Assets			
Non-Current Assets			
Property, Plant and Equipment	291,001	292,592	294,154
Investments in associated companies	179,397	157,296	174,315
Other Investments	99,738	97,643	88,696
Other non-current assets	30,604	29,623	29,274
	600,740	577,154	586,439
Current Assets	504,627	425,757	496,129
Total Assets	1,105,367	1,002,911	1,082,568
Equity and Liabilities			
Share Capital	102,416	97,647	101,638
Reserves	464,290	439,302	447,708
	566,706	536,949	549,346
Minority Interests	40,224	41,897	40,565
Non-Current Liabilities			
Medium and long term borrowings	143,557	134,438	120,106
Deferred tax liabilities	4,148	4,599	4,148
Other	15,409	13,187	14,704
	163,114	152,224	138,958
Current Liabilities	335,323	271,841	353,699
Total Equity and Liabilities	1,105,367	1,002,911	1,082,568

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31ST MARCH, 2008

	UNAUDITED 31-Mar-08 \$'000	UNAUDITED 31-Mar-07 \$'000	AUDITED 30-Sep-07 \$'000
Opening Equity 1st October	549,346	516,401	516,401
Profit attrib. To shareholders for the period	26,704	24,487	35,021
Other Movements	779	9,886	17,949
Dividends	(10,123)	(13,825)	(20,025)
	566,706	536,949	549,346

These Interim Consolidated Financial Statements comply with International Accounting Standard 34, Interim Financial Reporting and follow the Accounting Policies used in the Group's most recent Audited Financial Statements for the year ended September 30, 2007.