

Directors' Statement

The Financial Year ended 30 September 2009 proved to be challenging not only for some of our own subsidiaries, but particularly so for certain of our Associates.

Management attention to working capital improvements together with cost reduction and corrective measures for operations losing money, helped our subsidiaries collectively to increase trading income from \$36.2 million to \$41.7 million for the year. The Group however recorded approximately \$11 million less in net one-time gains than obtained for the prior year when two investment disposals were made. Further, our Associates have contributed a \$5 million loss in aggregate for the year.

As a result, Net Profit attributable to shareholders has declined on the prior year from \$37.7 million in 2008 to \$25.8 million in 2009. Earnings per share similarly fell from 49.5 cents per share to 34 cents per share. The Directors have accordingly declared a final dividend of 8 cents per share bringing the total dividend for the year to 14 cents as compared to 18.5 cents in the prior year.

The new financial year is expected to again be a challenging one. However with continued stewardship on the part of management and staff coupled with the strength of the Group's Balance Sheet we remain prudent but prepared for an eventual improvement in the economy.

In closing, on behalf of the Directors, Management and Staff, we express our condolences to the family of Mr. Bernard Dulal-Whiteway who passed away very recently after losing his battle with cancer over the last year. Mr. Gervase Warner, the successor CEO of the Neal & Massy Group has since been appointed to the position of Chairman of the BS&T Board.



Gervase Warner
Chairman



G. Anthony King
Managing Director

All monetary amounts are stated in Barbados Dollars.

24 December 2009

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	AUDITED YEAR ENDED 30-Sep-09 \$'000	AUDITED YEAR ENDED 30-Sep-08 \$'000
Group Third Party Revenue	815,450	851,320
Operating Profit before undermentioned Items	41,748	36,203
Other Income	922	12,883
Share of Results of Associated Companies	(5,048)	(493)
Profit Before Taxation	37,622	48,593
Taxation	(5,025)	(8,032)
Profit After Taxation	32,597	40,561
Attributable To Minority Interest	(6,757)	(2,895)
Attributable to Shareholders	25,840	37,666
Earnings per Share - Basic and Diluted.	34.0¢	49.5¢

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2009

	AUDITED 30-Sep-09 \$'000	AUDITED 30-Sep-08 \$'000
Non-Current Assets		
Property, Plant and Equipment	350,406	352,578
Investments in Associated Companies	198,803	194,803
Other Investments	110,080	96,260
Other non-current assets	37,332	38,073
	696,621	681,714
Current Assets	529,959	567,954
Total Assets	1,226,580	1,249,668
Equity and Liabilities		
Share Capital	102,628	102,628
Reserves	547,701	540,348
	650,329	642,976
Minority Interests	43,117	40,103
Non-Current Liabilities		
Medium and long term borrowings	141,204	145,484
Deferred tax liabilities	1,532	1,660
Other	17,648	16,191
	160,384	163,335
Current Liabilities	372,750	403,254
Total Equity and Liabilities	1,226,580	1,249,668

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	AUDITED 30-Sep-09 \$'000	AUDITED 30-Sep-08 \$'000
Cash Flows from Operating Activities		
Profit before Taxation	37,622	48,593
Share of Results of Associated Companies	5,048	493
Dividends from Associated Companies	2,893	4,017
Adjustments for non cash items	17,342	4,782
Operating Profit before Working Capital Changes	62,905	57,885
Net Working Capital Changes	68,716	(49,790)
Tax Payments	(4,484)	(9,826)
Cash Flows from Operating Activities	127,137	(1,731)
Investing Activities	(41,173)	(34,012)
Financing Activities	(33,038)	35,894
Increase in Short Term Funds	52,926	151

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	AUDITED 30-Sep-09 \$'000	AUDITED 30-Sep-08 \$'000
Opening Equity 1st October	642,976	558,100
Profit attrib. to shareholders	25,840	37,666
Other Movements	(3,633)	61,833
Dividends	(14,854)	(14,623)
	650,329	642,976

These condensed Consolidated Financial Statements have been derived from the full Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards.