

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

## FINANCIAL HIGHLIGHTS HALF YEAR ENDED 31ST MARCH, 2009

### Directors' Statement

Profits earned by our subsidiary companies were 6.2% below those of the first half of the last financial year, excluding the one-time gain on the sale of our share of a property in the prior year. Reduced earnings were recorded in the areas of durable goods and airport handling. In addition, United Insurance incurred a fall in the value of the equity investments held as compared to a gain being recorded last year. Other areas of the Group however continue to perform reasonably well.

The major change in our results derives from accounting for our Associate companies where Almond Resorts and Banks Holdings have recorded notably lower profits coupled with a loss incurred during the period by our new supermarket Associate in The Bahamas which is receiving special attention and is improving.

Cash flows were positive for the period through effective management of Working Capital. The Group will continue navigating these challenging economic times by focusing on cost efficiency and credit controls.



Bernard Dulal Whiteway  
Chairman



G. Anthony King  
Chief Executive Officer

25th January, 2009

### CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2009

	UnAudited SIX MONTHS ENDED 31-Mar-09 \$'000	UnAudited SIX MONTHS ENDED 31-Mar-08 \$'000	Audited YEAR ENDED 30-Sep-08 \$'000
Group Third Party Revenue	458,305	423,093	851,320
Profit before undermentioned Items	22,508	24,001	36,203
Gain on Sale of Investment	-	4,924	12,883
Share of Results of Assoc. Cos.	(1,433)	4,072	(493)
Profit Before Taxation	21,075	32,997	48,593
Taxation	(4,502)	(4,899)	(8,032)
Profit After Taxation	16,573	28,098	40,561
Attributable To Minority Interest	(1,469)	(1,394)	(2,895)
Attributable to Shareholders	15,104	26,704	37,666
Earnings per Share - Basic	<b>20.0¢</b>	<b>35.0¢</b>	<b>49.5¢</b>

### CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2009

	UnAudited 31-Mar-09 \$'000	UnAudited 31-Mar-08 \$'000	Audited 30-Sep-08 \$'000
<b>Assets</b>			
Non-Current Assets			
Property, Plant and Equipment	352,396	291,001	352,578
Investments in associated companies	195,935	179,397	194,803
Other Investments	103,402	99,738	96,260
Other non-current assets	37,470	30,604	38,073
	689,203	600,740	681,714
Current Assets	548,553	504,627	567,954
<b>Total Assets</b>	<b>1,237,756</b>	<b>1,105,367</b>	<b>1,249,668</b>
<b>Equity and Liabilities</b>			
Share Capital	102,628	102,416	102,628
Reserves	548,581	464,290	540,348
	651,209	566,706	642,976
Minority Interests	40,623	40,224	40,103
Non-Current Liabilities			
Medium and long term borrowings	150,479	143,557	145,484
Deferred tax liabilities	1,660	4,148	1,660
Other	16,785	15,409	16,191
	168,924	163,114	163,335
Current Liabilities	377,000	335,323	403,254
<b>Total Equity and Liabilities</b>	<b>1,237,756</b>	<b>1,105,367</b>	<b>1,249,668</b>

### CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2009

	UnAudited 31-Mar-09 \$'000	UnAudited 31-Mar-08 \$'000	Audited 30-Sep-08 \$'000
Cash Flows from Operating Activities			
Profit before Taxation and Share of Associates	22,508	28,925	49,086
Dividends from Associated Companies	1,674	2,937	4,017
Adjustments for non cash items	7,557	1,657	4,782
Operating Profit before Working Capital Changes	31,739	33,519	57,885
Net Working Capital Changes	8,389	(10,986)	(56,063)
Tax Payments	(1,388)	(4,329)	(8,879)
Cash Flows from Operating Activities	38,740	18,204	(7,057)
Investing Activities	(8,007)	12,853	(25,738)
Financing Activities	(14,456)	377	32,946
Increase/(Decrease) in Short Term Funds	16,277	31,434	151

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31ST MARCH, 2009

	UnAudited 31-Mar-09 \$'000	UnAudited 31-Mar-08 \$'000	Audited 30-Sep-08 \$'000
Opening Equity 1st October	642,976	549,346	558,100
Profit attributable to shareholders	15,104	26,704	37,666
Other Movements	2,679	779	61,833
Dividends	(9,550)	(10,123)	(14,623)
	651,209	566,706	642,976

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards. All monetary amounts are stated in Barbados Dollars.



MEMBER NEAL & MASSY GROUP