

# Condensed Interim Financial Statements

For the six months ended September 30 2010



## Consolidated Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

## Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Share capital	Translation reserve	Retained earnings	Non-controlling interest	Total equity				
	\$'000	\$'000	\$'000	\$'000	\$'000	Unaudited Six months ended 30 September 2010 \$'000	Unaudited Six months ended 30 September 2009 \$'000	Audited Year ended 31 March 2010 \$'000	
<b>Six months ended 30 September 2010</b>									
Balance as at 1 April 2010	1,736,632	24,814	1,441,670	86,886	3,290,002				
Share of translation reserve	--	608	--	--	608				
Dividends paid	--	--	(228,000)	--	(228,000)				
Profit for the period	--	--	307,089	6,425	313,514				
<b>Balance as at 30 September 2010</b>	<b>1,736,632</b>	<b>25,422</b>	<b>1,520,759</b>	<b>93,311</b>	<b>3,376,124</b>				
<b>Six months ended 30 September 2009</b>									
Balance as at 1 April 2009	1,736,632	16,372	1,446,112	78,226	3,277,342				
Prior period adjustments	--	--	12,483	12,425	24,908				
Share of translation reserve	--	1,383	--	--	1,383				
Dividends paid	--	--	(318,000)	--	(318,000)				
Profit for the period	--	--	228,989	212	229,201				
<b>Balance as at 30 September 2009</b>	<b>1,736,632</b>	<b>17,755</b>	<b>1,369,584</b>	<b>90,863</b>	<b>3,214,834</b>				
<b>Year ended 31 March 2010</b>									
Balance as at 1 April 2009 (Re-stated)	1,736,632	16,372	1,446,112	78,226	3,277,342				
Profit for the period	--	--	435,876	8,660	444,536				
Share of deferred tax on actuarial loss	--	--	(8,318)	--	(8,318)				
Share of translation reserve	--	8,442	--	--	8,442				
Dividends paid	--	--	(432,000)	--	(432,000)				
<b>Balance as at 31 March 2010</b>	<b>1,736,632</b>	<b>24,814</b>	<b>1,441,670</b>	<b>86,886</b>	<b>3,290,002</b>				
						Cash flows from operating activities	32,657	90,172	142,804
						<b>Net cash flows from operating activities</b>	<b>32,657</b>	<b>90,172</b>	<b>142,804</b>
						Cash flows from investing activities			
						Dividends received	129,492	62,768	387,628
						Other investing activities	734	(612)	(2,364)
						<b>Net cash flows from investing activities</b>	<b>130,226</b>	<b>62,156</b>	<b>385,264</b>
						<b>Cash flows from financing activities</b>			
						Dividends Paid	(228,000)	(318,000)	(432,000)
						Repayment of borrowings	(11,033)	(13,313)	(22,580)
						<b>Net cash flows from financing activities</b>	<b>(239,033)</b>	<b>(331,313)</b>	<b>(454,580)</b>
						Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(76,150)	(178,985)	73,488
						Cash, cash equivalents and bank overdrafts at start of period	516,827	443,339	443,339
						Cash, cash equivalents and bank overdrafts at end of period	<u>440,677</u>	<u>264,354</u>	<u>516,827</u>

## Notes to the Condensed Interim Financial Statements

### 1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements for the year ended **31 March 2010**. These condensed consolidated interim financial statements have not been audited and were approved by the Board of Directors on **9 November 2010**.

### 2 Significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are consistent with those applied in the audited consolidated financial statements for the year ended **31 March 2010**.