



TEN-YEAR FINANCIAL AND OPERATING SUMMARY

(All dollar amounts expressed in thousands of Eastern Caribbean Dollars)

STATEMENT OF EARNINGS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sales and other revenues	\$107,707	\$105,064	\$103,961	\$110,488	\$121,634	\$127,787	\$139,625	\$165,383	\$157,577	\$137,307
Operating Profit	\$90	\$1,984	\$1,768	\$1,988	\$3,572	\$4,773	\$5,920	\$10,152	\$11,801	\$11,708
Share of Profit of Associated Companies	\$964	\$380	\$97	\$1,443	\$1,469	\$2,799	\$4,349	\$4,196	\$2,782	\$2,730
Profit before tax	\$1,054	\$2,364	\$1,865	\$3,431	\$5,041	\$7,572	\$10,269	\$14,348	\$14,575	\$14,438
Profit before tax as a percent of sales	0.98%	2.25%	1.79%	3.11%	4.14%	5.93%	7.35%	8.68%	9.25%	10.52%
Taxation	\$897	\$1,042	\$884	\$1,016	\$2,137	\$3,159	\$3,899	\$5,254	\$5,000	\$5,015
Net Profit after tax	\$157	\$1,322	\$981	\$2,414	\$2,904	\$4,413	\$6,370	\$9,094	\$9,575	\$9,424
Net Profit after Tax as a percent of Sales	0.15%	1.26%	0.94%	2.18%	2.39%	3.45%	4.56%	5.50%	6.08%	6.86%
Earnings per share	0.005	0.045	0.033	0.080	0.096	0.146	0.211	0.30	0.32	0.31
Dividends paid	\$1,105	\$369	\$1,034	\$1,055	\$1,206	\$1,507	\$1,808	\$2,110	\$2,412	\$3,014
Dividends per share	0.037	0.012	0.034	0.035	0.040	0.050	0.06	0.07	0.08	0.1
Interest	\$4,953	\$4,796	\$4,289	\$4,031	\$3,440	\$3,587	\$3,303	\$3,310	\$2,840	\$2,138
Depreciation	\$2,800	\$2,599	\$2,047	\$2,187	\$2,654	\$2,732	\$2,917	\$2,836	\$2,865	\$2,941
EBITDA	\$8,807	\$9,759	\$8,201	\$9,649	\$11,135	\$13,891	\$16,489	\$20,494	\$20,280	\$19,517
EDITDA as a percent of sales	8.18%	9.29%	7.89%	8.73%	9.15%	10.87%	11.81%	12.39%	12.87%	14.21%
Return on equity	0.35%	2.96%	1.68%	4.14%	4.95%	7.19%	9.73%	12.51%	11.90%	8.50%
Return on assets	0.14%	1.22%	0.79%	1.95%	2.34%	3.44%	4.95%	6.44%	7.31%	5.98%

BALANCE SHEET DATA	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Current Assets	\$54,400	\$55,271	\$58,210	\$58,633	\$52,191	\$54,473	\$54,161	\$59,863	\$48,116	\$44,432
Current Liabilities	\$36,386	\$35,738	\$40,068	\$29,402	\$33,191	\$39,120	\$39,481	\$47,501	\$29,851	\$25,730
Working Capital	\$18,014	\$19,533	\$18,142	\$29,232	\$19,000	\$15,353	\$14,680	\$12,362	\$18,265	\$18,702
Investments and Long term Assets	\$6,980	\$6,800	\$9,069	\$8,185	\$17,070	\$19,015	\$19,892	\$26,005	\$28,703	\$27,930
Fixed Assets - Net	\$48,556	\$46,594	\$56,897	\$56,973	\$54,741	\$54,841	\$54,666	\$54,418	\$54,202	\$85,153
Total Assets	\$109,936	\$108,665	\$124,177	\$123,792	\$124,002	\$128,329	\$128,720	\$141,153	\$131,021	\$157,515
Long term Debt	\$29,230	\$28,308	\$25,351	\$35,405	\$30,880	\$26,262	\$21,759	\$19,054	\$18,612	\$15,681
Total Debt	\$50,293	\$46,467	\$47,525	\$48,050	\$54,523	\$56,409	\$51,360	\$51,146	\$35,544	\$31,307
Share Capital	\$29,533	\$29,540	\$30,148	\$30,148	\$30,148	\$30,148	\$30,148	\$30,148	\$30,148	\$30,148
Retained Earnings and Reserves	\$14,786	\$15,079	\$28,114	\$28,184	\$28,553	\$31,257	\$35,341	\$42,563	\$50,297	\$80,705
Total Shareholders Equity	\$44,319	\$44,619	\$58,262	\$58,332	\$58,701	\$61,406	\$65,490	\$72,711	\$80,445	\$110,853
Long Term Debt/Equity	0.660	0.634	0.435	0.607	0.526	0.428	0.332	0.262	0.234	0.142
Total Debt/Equity	1.135	1.041	0.816	0.824	0.929	0.919	0.784	0.703	0.448	0.282
BVPS (Book Value Per Share)	1.501	1.510	1.933	1.935	1.947	2.037	2.172	2.412	2.634	3.680

OTHER RATIOS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Liabilities/Total Assets	0.597	0.589	0.527	0.524	0.517	0.509	0.476	0.485	0.389	0.296
Financial Leverage Ratio (Assets/#Shares)	3.722	3.679	4.119	4.106	4.113	4.257	4.270	4.680	4.311	5.225
Financial Leverage Index (ROE/ROA)	2.48	2.44	2.13	2.12	2.11	2.09	1.97	1.94	1.79	1.42
Current Ratio	1.495	1.547	1.453	1.994	1.572	1.392	1.372	1.26	1.61	1.73
Fixed Asset Turnover	2.218	2.255	1.827	1.939	2.222	2.330	2.554	3.039	2.907	1.612
Total Asset Turnover	0.980	0.967	0.837	0.893	0.981	0.996	1.085	1.172	1.212	0.872
Operating Margin	0.08%	1.89%	1.70%	1.80%	2.94%	3.74%	4.24%	6.14%	7.49%	8.53%
Solvency	4.51%	6.12%	4.63%	7.10%	8.67%	10.93%	15.16%	17.93%	23.96%	26.50%
Interest Coverage	1.213	1.493	1.435	1.851	2.465	3.111	4.109	5.34	6.14	7.53
Net Worth/Total Assets	40.31%	41.06%	46.92%	47.12%	47.34%	47.85%	50.88%	51.51%	61.09%	70.38%
Sustainable Growth Rate	-2.14%	2.14%	-0.09%	2.33%	2.89%	4.73%	6.97%	9.61%	9.45%	5.75%

GRAPHICAL REPRESENTATION OF KEY FINANCIAL INDICATORS

