



Extract from the Group Audited Financial Statements

For the Year Ended 31 December 2008 (Expressed in Trinidad and Tobago Dollars)

Chairman's Report

For the year ended December 31, 2008 the Corporation's Group profit before tax amounted to \$143.2M, an increase of \$102.1M over 2007. This includes \$139.2M attributable to Fair Value Gains, which represents an increase in the value of our landholdings for rent. Excluding the Fair Value Gains, the Group's profit before tax amounted to \$3.9M compared to a loss of \$0.5M in 2007.

This has resulted in an increase in the EPS to TT\$3.48 (2007: TT\$1.05) this year and EBITDA (excluding Fair Value Gains) of TT\$63M (2007: TT\$65M).

Group turnover increased to TT\$250M in 2008 from TT\$237M in 2007, mainly attributable to increases in containerised cargo throughput and increases in estate rent. The Group's results were affected mainly by the settlement of outstanding Collective Bargaining Agreements which resulted in approximately \$17M being recorded in the Group's direct costs for 2008.

During the year PLIPDECO also exited the tug and towage business, taking a loss of \$5.9M on the sale of its 50% share of the joint venture PLIPWIJS.

The last quarter of the year was especially challenging with the onset of the global economic slowdown which continues to impact shipping volumes. These conditions are expected to persist in the coming year. Our restructuring efforts will therefore continue with a view to returning PLIPDECO to a sustainable position in the medium term.

Dr. Rolph Balgobin
Chairman

Balance Sheet

PARENT		GROUP		
2007	2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000	\$'000
Non-current Assets				
531,463	582,190	582,190	578,356	
1,028,411	1,165,143	1,165,143	1,028,411	
1,480	--	--	1,480	
--	690	690	1,341	
24,488	25,485	25,165	22,658	
10,066	8,927	8,927	10,916	
1,595,908	1,782,435	1,782,115	1,643,162	
Current Assets				
10,403	7,757	7,757	11,348	
50,785	23,260	23,459	59,102	
5	5	9	33	
66,252	62,679	62,878	75,505	
127,445	93,701	94,103	145,988	
1,723,353	1,876,136	1,876,218	1,789,150	
Total Assets				
Shareholders' Equity				
138,939	138,939	138,939	138,939	
(32)	(32)	(32)	(32)	
83,800	83,800	83,800	84,190	
997,206	1,153,130	1,182,585	1,049,364	
1,219,913	1,375,837	1,405,292	1,272,461	
Non-current Liabilities				
55,195	55,195	55,195	55,195	
161,287	205,945	205,945	191,208	
--	642	642	--	
61,148	63,613	63,613	61,148	
64,984	68,654	68,654	64,984	
342,614	394,049	394,049	372,535	
Current Liabilities				
80,819	35,715	35,715	84,322	
10,464	4,251	4,251	10,464	
69,538	66,284	36,244	49,217	
5	--	667	151	
160,826	106,250	76,877	144,154	
503,440	500,299	470,926	516,689	
1,723,353	1,876,136	1,876,218	1,789,150	
Total Liabilities				
Total Equity and Liabilities				

Income Statement - by function of expense

PARENT		GROUP		
2007	2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000	\$'000
212,334	228,542	250,259	237,220	
(69,999)	(78,750)	(86,215)	(82,159)	
142,335	149,792	164,044	155,061	
(67,853)	(67,426)	(70,908)	(71,528)	
(64,910)	(66,891)	(67,832)	(66,049)	
9,572	15,475	25,304	17,484	
5,304	5,261	7,045	5,743	
(21,284)	(18,963)	(22,411)	(23,750)	
--	23,732	(5,965)	--	
(6,408)	25,505	3,973	(523)	
41,621	139,215	139,215	41,621	
144	(4,041)	(5,212)	421	
35,357	160,679	137,976	41,519	
Profit after Taxation				
Earnings per Share				
Basic earnings per share:				
- Excluding fair value gains				
- Including fair value gains				

Cash Flow Statement

PARENT		GROUP		
2007	2008	2007	2008	2007
\$'000	\$'000	\$'000	\$'000	\$'000
Operating Activities				
40,057	79,035	112,275	42,907	
(21,273)	(20,817)	(20,817)	(21,273)	
2,676	4,842	4,842	2,676	
21,460	63,060	96,300	24,310	
(466)	(441)	(1,067)	(1,065)	
20,994	62,619	95,233	23,245	
Investing Activities				
(48,878)	(83,733)	(83,892)	(48,897)	
--	25,242	17,157	--	
--	7	7	--	
(2,252)	(2,507)	(2,507)	(2,252)	
(51,130)	(60,991)	(69,235)	(51,149)	
Financing Activities				
31,097	(446)	(33,870)	27,777	
(5,944)	(4,755)	(4,755)	(5,944)	
25,153	(5,201)	(38,625)	21,833	
(4,983)	(3,572)	(12,627)	(6,071)	
71,235	66,252	75,505	81,576	
66,252	62,679	62,878	75,505	

Statement of Changes in Equity

PARENT	Unallocated					
	Stated Capital	Revaluation Surplus	Capital Reserves	ESOP Shares	Retained Earnings	Shareholders' Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year Ended 31 December 2008						
Balance at beginning of year	138,939	82,771	1,029	(32)	997,206	1,219,913
Profit after taxation	--	--	--	--	160,679	160,679
Dividends - paid	--	--	--	--	(4,755)	(4,755)
Balance at end of year	138,939	82,771	1,029	(32)	1,153,130	1,375,837
Year Ended 31 December 2007						
Balance at beginning of year	138,939	54,753	1,029	(32)	967,793	1,162,482
Profit after taxation	--	--	--	--	35,357	35,357
Additions to reserves	--	28,018	--	--	--	28,018
Dividends - paid	--	--	--	--	(5,944)	(5,944)
Balance at end of year	138,939	82,771	1,029	(32)	997,206	1,219,913

Statement of Changes in Equity

GROUP	Unallocated					
	Stated Capital	Revaluation Surplus	Capital Reserves	Translation Reserves	ESOP Shares	Retained Earnings
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year Ended 31 December 2008						
Balance at beginning of year	138,939	82,771	1,029	390	(32)	1,049,364
Profit after taxation	--	--	--	--	--	137,976
Transfer	--	--	--	(390)	--	--
Dividends - paid	--	--	--	--	--	(4,755)
Balance at end of year	138,939	82,771	1,029	--	(32)	1,182,585
Year Ended 31 December 2007						
Balance at beginning of year	138,939	54,753	1,029	--	(32)	1,013,789
Profit after taxation	--	--	--	--	--	41,519
Additions to reserves	--	28,018	--	390	--	--
Dividends - paid	--	--	--	--	--	(5,944)
Balance at end of year	138,939	82,771	1,029	390	(32)	1,049,364