



Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2009 (Expressed in Trinidad and Tobago Dollars)

Chairman's Report

2nd Quarter ended June 30, 2009

Our Group Revenue was \$95 million, down \$15 million for the corresponding period last year excluding extraordinary gains. Excluding Unrealised Fair Value Gains of \$17.9 million, the Corporation recorded a profit of \$1.2 million. This is lower than the profit from the same period last year, but ahead of budget. The drop in revenue is due to reduced domestic cargo volumes at port Pt. Lisas. The positive variance against budget can be attributed to our continuing restructuring and operational efficiency efforts.

The global economic slowdown continues to affect port volumes as witnessed by a reduction of 10-15% in import and export containers and general cargo. However transshipment cargo continues to increase and this has mitigated the impact, in addition to our own continuing efficiency initiatives. It is expected that there will be increases in volumes as the high season approaches, although these are not expected to be in excess of last year's performance.

Our estate operation still continues to be the main strength of the business, and has done well in the quarter despite decreasing fair value gains. We will continue to improve the quality of infrastructure on the estate in order to provide the best experience possible for tenants and users.

The restructuring exercise is ongoing as efforts focus on bringing the port operations to a sustainable position to enhance shareholder value. This is expected to be largely completed by the end of the current financial year.

Dr. Rolph Balgobin

Chairman

Condensed Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 June 2009 \$'000	Audited 31 December 2008 \$'000
Non-current Assets		
Property, plant and equipment	568,466	582,190
Investment properties	1,182,742	1,165,143
Other non-current assets	708	690
Long term investments	26,553	25,165
Deferred tax	9,515	8,927
	<u>1,787,984</u>	<u>1,782,115</u>
Current Assets	<u>81,320</u>	<u>94,103</u>
Total Assets	<u>1,869,304</u>	<u>1,876,218</u>
Shareholders' Equity		
Stated capital	138,939	138,939
Unallocated ESOP shares	(32)	(32)
Revaluation and capital reserves	83,800	83,800
Retained earnings	1,202,693	1,182,585
	<u>1,425,400</u>	<u>1,405,292</u>
Non-current Liabilities		
Floating rate bonds	55,195	55,195
Long and medium - term liabilities	191,915	205,945
Retirement benefit obligation	1,497	642
Deferred tax	64,594	63,613
Deferred lease rental income	68,449	68,654
	<u>381,650</u>	<u>394,049</u>
Current Liabilities	<u>62,254</u>	<u>76,877</u>
Total Liabilities	<u>443,904</u>	<u>470,926</u>
Total Equity and Liabilities	<u>1,869,304</u>	<u>1,876,218</u>

Condensed Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Three Months Ended		Six Months Ended	
	30 June 2009 \$'000	30 June 2008 \$'000	30 June 2009 \$'000	30 June 2008 \$'000
Turnover	49,318	63,479	95,003	124,976
Direct costs	(14,857)	(20,290)	(31,913)	(40,753)
Gross Profit	34,461	43,189	63,090	84,223
Administrative expenses	(13,034)	(18,800)	(25,136)	(35,570)
Other operating expenses	(14,597)	(14,939)	(28,038)	(30,617)
Operating Profit	6,830	9,450	9,916	18,036
Net investment income	1,852	1,963	3,275	3,898
Finance cost	(4,317)	(1,879)	(10,281)	(8,963)
Profit Before Taxation	4,365	9,534	2,910	12,971
Taxation	(259)	(1,638)	(787)	(8,463)
Profit For The Period	4,106	7,896	2,123	4,508
Unrealised fair value gains/(loss)	2,315	(7,683)	17,985	29,409
Total Comprehensive Income For The Period	<u>6,421</u>	<u>213</u>	<u>20,108</u>	<u>33,917</u>
Basic Earnings Per Share				
- excluding unrealised fair value gains	<u>10¢</u>	<u>20¢</u>	<u>5¢</u>	<u>11¢</u>
- including unrealised fair value gains	<u>16¢</u>	<u>1¢</u>	<u>51¢</u>	<u>86¢</u>

Condensed Consolidated Statement of Changes in Shareholders' Equity

(Expressed in Trinidad and Tobago Dollars)

	Share Capital \$'000	Revaluation Reserves \$'000	Capital Reserves \$'000	Translation Reserves \$'000	Unallocated ESOP Shares \$'000	Retained Earnings \$'000	Shareholders' Equity
Six Months Ended 30 June 2009							
Balance at 1 January 2009	138,939	82,771	1,029	--	(32)	1,182,585	1,405,292
Total comprehensive income for the period ended 30 June 2009	--	--	--	--	--	20,108	20,108
Balance at 30 June 2009	<u>138,939</u>	<u>82,771</u>	<u>1,029</u>	<u>--</u>	<u>(32)</u>	<u>1,202,693</u>	<u>1,425,400</u>
Six Months Ended 30 June 2008							
Balance at 1 January 2008	138,939	82,771	1,029	390	(32)	1,049,364	1,272,461
Total comprehensive income for the period ended 30 June 2008	--	--	--	--	--	33,917	33,917
Dividends	--	--	--	--	--	(1,981)	(1,981)
Addition to reserves	--	--	--	(31)	--	--	(31)
Balance at 30 June 2008	<u>138,939</u>	<u>82,771</u>	<u>1,029</u>	<u>359</u>	<u>(32)</u>	<u>1,081,300</u>	<u>1,304,366</u>



Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2009 (Expressed in Trinidad and Tobago Dollars)



Condensed Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Six Months Ended	
	30 June 2009 \$'000	30 June 2008 \$'000
Cash Flows From Operating Activities		
Profit before taxation	2,910	12,971
Depreciation	17,382	20,034
Decrease/(increase) in deferred lease rental income	365	(3,572)
Increase in inventory	(440)	(709)
Decrease/(increase) in receivables and prepayments	8,578	(4,893)
Decrease in payables and accruals	(14,701)	(6,817)
Decrease in other non-current assets	837	801
Taxation paid	(625)	(620)
Cash Flows From Operating Activities - Net	14,306	17,195
Cash Flows From Investing Activities		
Net additions to property, plant and equipment	(3,658)	(14,964)
Increase in investments	(1,388)	(1,253)
Cash Flows Used In Investing Activities - Net	(5,046)	(16,217)
Cash Flow From Financing Activity		
Decrease in long and medium-term liabilities	(13,905)	(20,423)
Net Decrease In Cash And Cash Equivalents	(4,645)	(19,445)
Cash And Cash Equivalents At Start Of Period	62,878	75,505
Cash And Cash Equivalents At End Of Period	58,233	56,060
Cash And Cash Equivalents		
Cash at bank and on hand	8,969	24,182
Short-term deposits	49,264	31,878
	58,233	56,060

Notes to the Condensed Consolidated Interim Financial Information 30 June 2009

1 General Information

The Corporation was incorporated on 16 September 1966 under the laws of the Republic of Trinidad and Tobago and has a primary listing on the Trinidad and Tobago Stock Exchange. Its registered office is located at PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Point Lisas, Couva, Trinidad, West Indies.

Point Lisas Terminals Limited, a wholly owned subsidiary, was incorporated in the Republic of Trinidad and Tobago in 1981 and is involved in the supply of labour to the parent company for its cargo handling operations at the port.

The Group disposed of its interest in the Joint Ventures, PLIPWIJS Limited and PLIPWIJS Shipowners on 30 September 2008. The results of the joint ventures for the six-months period ended 30 June 2008 are included in the condensed consolidated statement of comprehensive income (see Note 4 for results of the towage operations).

This condensed consolidated interim financial information was approved for issue on 30 July 2009.

This condensed consolidated interim financial information has not been audited.

2 Basis of Preparation

This condensed consolidated interim financial information for the six-month period ended 30 June 2009, has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards.

3 Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the President and the local management team, which is the team responsible for allocating resources and assessing performance of the operating segments and is also responsible for making strategic decisions.

4 Segment Information

	Port and Related Activities \$'000	Estate \$'000	Towage \$'000	Other \$'000	Total \$'000
Unaudited six months ended 30 June 2009					
Turnover	65,895	28,489	--	619	95,003
Gross profit before overheads	34,649	28,090	--	351	63,090
Overheads					(60,180)
Profit before taxation					2,910
Unaudited six months ended 30 June 2008					
Turnover	82,953	27,152	14,314	557	124,976
Gross profit before overheads	50,788	26,765	6,375	295	84,223
Overheads					(71,252)
Profit before taxation					12,971
Total segment assets					
30 June 2009	511,272	1,250,704	--	--	1,761,976
31 December 2008	528,190	1,225,780	--	--	1,753,970
30 June 2008	468,912	1,117,411	62,670	--	1,648,993

Reportable segments' assets are reconciled to total assets as follows:

	30 June 2009 \$'000	31 December 2008 \$'000	30 June 2008 \$'000
Total segment assets	1,761,976	1,753,970	1,648,993
Cash and cash equivalents	58,233	62,878	56,060
Long term investments	26,553	25,165	23,911
Deferred tax	9,515	8,927	9,147
Other assets	13,027	25,278	60,217
Total assets as per condensed consolidated statement of financial position	1,869,304	1,876,218	1,798,328

5 Related Party Transactions

Companies in the Group engage in certain trading activities with one another. Principal activities in this category involve the provision of labour and management services as follows:

	30 June 2009 \$'000	30 June 2008 \$'000
Labour	20,157	19,688
Key management compensation	1,159	869
Management fees	--	114

6 Capital Commitments

Authorised and contracted for, and not provided for in the financial statements	US\$ 250,596	US\$ 5,109,298
	TTS --	TTS \$7,123,824

7 Contingent Liabilities

- | | | |
|---|---------------|----------------|
| (i) Customs bonds | TTS 2,115,500 | TTS 6,001,500 |
| (ii) Guarantees provided to financial institutions on behalf of PLIPWIJS Limited | TTS -- | TTS 2,827,000 |
| | US\$ -- | US \$1,551,567 |
| (iii) Guarantees provided to a financial institution on behalf of PLIPWIJS Shipowners | TTS -- | TT \$2,361,000 |
- (iv) The Corporation is a defendant in various legal actions. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not result in any significant additional liabilities and therefore no provision has been made in these financial statements.