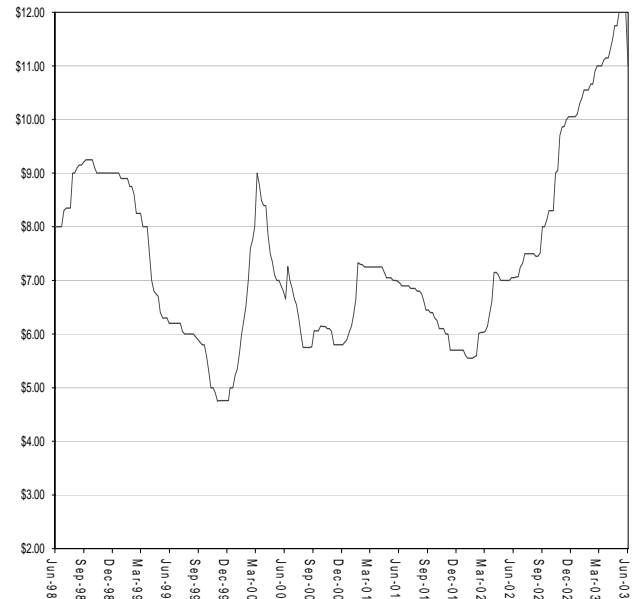


**Point Lisas Port Development Company**

Recent Price	\$ 11.00	EPS(act.2002)	\$ 0.99
52 Wk Range	\$ 7.05 - 12.15	Div(act.2002)	\$ 0.27
Shares O/s	26,417,123	Yield(est.2002)	2.45%
Float	7,261,044	P/E (est.2002)	11.11 X
Market Cap.	\$ 290,588,353	Fiscal Yr End	December
ACTUAL	2002	2001	2000
P/E Ratio	10.2 X	9.0 X	11.3 X
EPS	\$ 0.99	\$ 0.63	\$ 0.52
Div. Payout	27.27%	42.86%	34.62%
ROE% (Avg)	3.77%	7.13%	6.19%
ROA% (Avg)	2.46%	3.20%	3.20%
B.V. / Share	\$ 26.94	\$ 25.55	\$ 8.77
LT Debt	\$ 293,133,000	\$ 253,762,000	\$ 149,102,000
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 711,693,000	\$ 675,076,000	\$ 231,594,000



The Directors have recommended a final dividend of 17¢ per share making the total dividend for the year 27¢ per share. The dividend if approved by the shareholders will be paid on May 19, 2003. The current share price is \$11.00 which means the share is trading at a PE of 11.11. We believe the Group has a bright future although the benefits from berth 5 would not accrue in the short term.

The Company

The Company owns and manages the vast Point-Lisas industrial estate and Free Zone. The estates' tenants are petrochemical and steel plants, mid-sized manufacturers and small companies providing support services. PLIPDECO handles cargo such as containers, break-bulk and project cargo, provides harbour management services, operates tug and ancillary craft, and harbour towage services. Its wholly owned subsidiary, Point Lisas Terminals Limited (PLTL), provides modern and effective warehouse facilities for containerised, break-bulk and project cargo, as well as distribution services for the ports tenants.

In August of 1998, PLIPDECO and Dutch Company Wijsmuller International Towage BV (WIT), were jointly awarded a ten year contract to provide towage services to the Atlantic LNG plant in Point Fortin. The operations of PILPWIJS (limited liability Co. owned by WIT & PLIPDECO), were due to start in the second quarter of 1999.

The major shareholders are Ministry of Finance 43.13%, Caroni (1975) Limited 7.87%, Royal Bank Trust Company Limited 7.14%, and Trinidad and Tobago Unit Trust Corporation 6.44%.



Point Lisas Port Development Company

Results for the Year Ended December 31, 2002

Point Lisas Industrial Port Development Corporation Limited (PLIDECO) released its results for the year ended December 31, 2002 on Friday. It is to be noted that the Group's operating profit has been restated to reflect the effects of adopting IAS 40 – Investment Properties- on January 1, 2002.

Using the restated profits for comparative purposes shows that for the year ended December 31, 2002 over the corresponding period in 2001 the earnings per share increased from 86¢ per share to 99¢ per share, an increase of 15.12%. The main reason for this is a 91.11% fall in the taxation from \$8.987 million in 2001 to \$0.799 million in 2002. This is mainly due to the credit of \$5.402 million resulting from the change in the corporation tax rate from 30% to 35%. Also a factor was the tax allowances arising out of the significant capital investments in 2002.

Turnover increased from \$128.720 million in 2001 to \$136.847 million in 2002, an increase of 6.31%. According to the company this is mainly due to:

1. An increase in cargo handling from \$78 million in 2001 to \$82 million in 2002. This occurred mainly because the Group was able to secure the business of Maersk Sealand. It was also bolstered by the over spill of cargo from the deteriorating situation at the major Venezuelan ports. However the Group fell short of its goals because of the loss of Bernauth Lines;
2. The industrial estate turnover increased from \$37 million in 2001 to \$39 million in 2002 as a result of the sale of small lots of land for warehousing activity; and
3. The towage turnover grew from \$11.5 million in 2001 to \$13.1 million in 2002.

However profit before tax declined by 15.57% moving from \$31.872 million in 2001 to \$26.909 million in 2002. This as a result of:

1. A one-off charge of \$3.9 million due to the enhancement of the Group's pension plan; and
2. Increased depreciation and finance charges from Berth 5 which commenced usage in November.

The Directors have recommended a final dividend of 17¢ per share making the total dividend for the year 27¢ per share. The dividend if approved by the shareholders will be paid on May 19, 2003.

**Point Lisas Port Development Company****Income Statement Analysis (TT\$ millions)**

	2002	2001	2000	1999	1998
Rev.	136.847	128.720	120.374	107.887	99.219
Op. Inc.	35.992	40.269	34.712	33.821	32.583
Depr.	12.280	10.453	11.411	8.508	5.637
Int. Exp.	18.549	16.921	16.010	16.179	11.171
Pretax Inc.	26.909	31.872	21.356	98.701	239.586
Eff. Tax Rate	2.97%	28.20%	34.30%	35.51%	34.64%
Net Inc.	26.110	22.885	14.031	10.539	17.558

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	13.583	30.493	10.405	24.529	24.672
Curr. Assets	49.046	65.573	35.506	40.473	36.016
Total Assets	1,102.428	1,018.480	465.785	411.436	367.999
Curr. Lia.	46.020	41.205	41.670	29.512	30.677
LT Debt	293.133	253.762	149.102	121.237	92.432
Common Eq.	711.693	675.076	231.594	221.876	212.335
Total Cap.	1,101.462	1,017.677	464.982	409.743	365.775
Cap Exp.	49.955	72.962	42.348	18.354	13.559
Cash Flow	-69.400	-84.975	-40.343	-17.843	-14.629

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