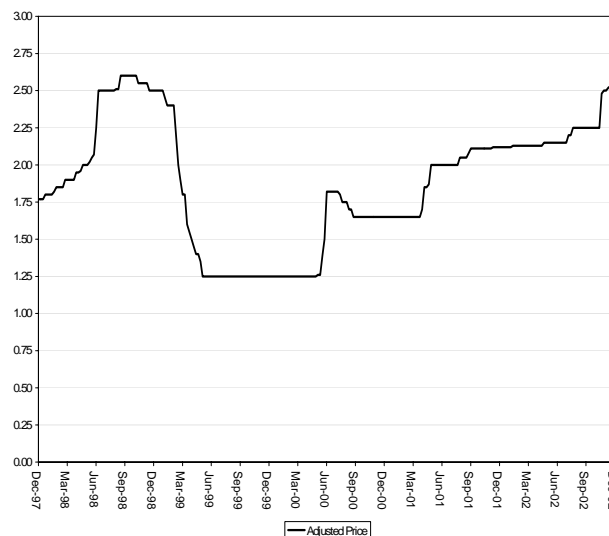


**Furness Trinidad Limited**

Recent Price	\$ 2.53	EPS(act.2001)	\$ 0.18
52 Wk Range	\$ 2.12 - 2.53	Div.(act.2001)	\$ 0.05
Shares O/s	12,075,000	Yield(curr.2002)	1.98%
Float	1,935,623	P/E (curr.2002)	14.06 X
Market Cap.	\$ 30,549,750	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	11.8 X	20.6 X	41.7 X
EPS	\$ 0.18	\$ 0.08	\$ 0.03
Div. Payout	27.78%	62.50%	200.00%
ROE% (Avg)	3.32%	2.23%	1.52%
ROA% (Avg)	2.90%	1.73%	1.10%
B.V. / Share	\$ 6.78	\$ 3.82	\$ 0.78
LT Debt	\$ 952,000	\$ 475,000	Nil
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 81,817,000	\$ 46,129,000	\$ 9,379,969



Earnings per share was 24 cents in 2001, a decline of 27.3 per cent from the 33 cents posted in 2000. The disparity is due to the 1 for 1.8 Rights Issue, which increased the outstanding shares by 2.8 million. The Directors have proposed a final dividend of 10.5 cents per share. The payment is to be approved at the AGM scheduled for May 29, 2002.

The Company

In 1889, when the colonies of Trinidad and Tobago were placed under one administration in Port of Spain, the Colonial Government contracted Turnbull Stewart & Co. to provide coastal steamer services for Trinidad as well as a reliable link to Tobago. In 1895, The Trinidad Shipping & Trading Co. Ltd., which took over the operations of Turnbull Stewart & Co. and Turnbull Ross & Co. as going concerns, was incorporated.

In 1920, Furness Withy & Co. Ltd. of London purchased The Trinidad Shipping & Trading Co. Ltd. and immediately placed all its shipping activities under Furness Withy & Co. Ltd's Branch Office in Port of Spain. The company's name was then changed to The Trinidad Trading Co. Ltd.

In 1976 the company became locally incorporated and offered shares to the public, at which time its name was again changed to Furness Trinidad Limited. Today, the company is a completely locally owned public company and is the parent of a group of subsidiaries and associates engaged in a wide variety of trading, manufacturing and service activities.

The major shareholder is I&E Investments 83.97%.

**Furness Trinidad Limited****Update – Year ended December 31, 2001.**

Group turnover for Furness declined by 11.0 per cent in 2001 when compared to 2000. In 2001 turnover was \$25.4 million against \$28.6 million made in 2000. Operating profit however increased 232.6 per cent to \$2.7 million in 2001 from \$0.8 million in 2000.

Profit before tax reached 3.3 million in 2001, a 134.5 per cent improvement over the \$1.4 million made in 2000. Overall, net income rose 108.0 per cent to \$2.1 million in 2001 from 1.0 million in 2000.

The Board of Directors has not proposed any further dividend. An interim dividend of 5 cents per share was paid on March 15, 2001.

Income Statement Analysis (TT\$ millions)

	2001	2000	1999	1998	1997
Rev.	25.426	28.569	31.832	34.113	29.570
Op. Inc.	2.688	0.633	1.262	-0.345	1.060
Depr.	4.207	4.105	4.110	3.473	2.859
Int. Exp.	0.027	0.137	0.282	0.442	0.000
Pretax Inc.	3.307	1.410	0.743	-0.006	1.110
Eff. Tax Rate	35.47%	26.31%	22.68%	0.00%	0.00%
Net Inc.	2.126	1.022	0.860	0.764	1.079

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

Cash	2.288	3.458	5.356	4.674	4.263
Curr. Assets	11.434	12.402	16.674	18.678	17.712
Total Assets	92.292	57.661	62.725	64.987	64.777
Curr. Lia.	9.370	10.912	13.383	13.742	13.486
LT Debt	0.952	0.475	2.070	0.581	1.279
Common Eq.	81.817	46.129	45.731	46.761	46.981
Total Cap.	92.292	57.661	62.725	64.987	64.777
Cap Exp.	3.722	2.998	3.486	1.945	3.505
Cash Flow	0.171	2.147	0.706	1.519	0.733

This document is based on information obtained from sources which we believe to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, West Indies Stockbrokers Limited. Expressions of opinion herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell securities. West Indies Stockbrokers Limited and or their officers, directors, and employees may own or have positions in any of the securities mentioned herein, and may from time to time add or dispose of any such securities. This document is for the information of clients only and is not for publication in the Press or elsewhere without the permission of West Indies Stockbrokers Limited. WISE is a subsidiary of RBTT Financial Holdings Limited