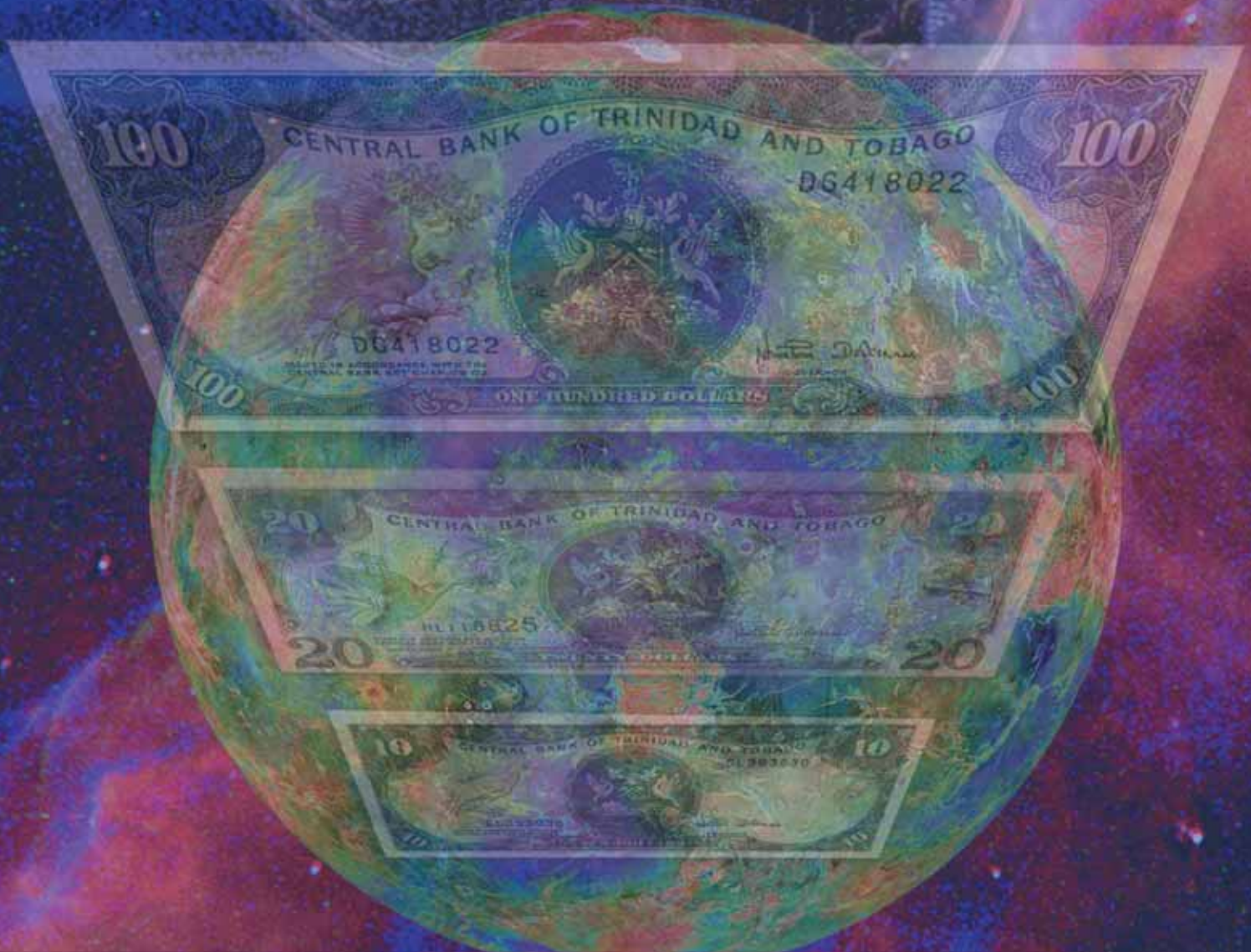




THE TRINIDAD & TOBAGO STOCK EXCHANGE LIMITED



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MISSION STATEMENT

To facilitate the efficient mobilization and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.

MEMBERS OF THE TTSE LIMITED

BOURSE SECURITIES LIMITED

Mr. S. Ramkhelawan, Mrs. M. Akan,
Mr. D. Mullings
90 Independence Square, Port-of-Spain
Tel: (868) 623-0415/0416/9360
Fax: (868) 624-6953

CARIBBEAN STOCKBROKERS LIMITED

Mr. A. Johnson
67 Independence Square, Port-of-Spain
Tel: (868) 624-8178; 624-4415
Fax: (868) 625-9258

RELIANCE STOCKBROKERS LIMITED

Ms. K. Dhannyram
Mecalfab Building
Cor. Queen & Richmond Sts., Port-of-Spain
Tel: (868) 623-3044
Fax: (868) 623-6945

WEST INDIES STOCKBROKERS LIMITED

Mr. P. Clarke, Mrs. S. Mohammed, Mr. K. Balram
23a Chacon Street, Port-of-Spain
Tel: (868) 623-4861; 625-4009
Fax: (868) 627-5002

TRINIDAD & TOBAGO STOCKS & SHARES LIMITED

Mr. W. Padmore
29 Chacon Street, Port-of-Spain
Tel: (868) 623-5961; 623-4401
Fax: (868) 625-6713

CMMB SECURITIES LIMITED

Mr. R. Mayers
1 Richmond St., Ground Floor, Furness Court, Port-of-Spain
Tel: (868) 623-7815 / 5153
Fax: (868) 624-4544

OPERATIONAL AND FINANCIAL HIGHLIGHTS
OF THE YEAR 2003

	Dec. 31 2003	Dec. 31 2002	Change %
Total Share Volume	436,467,503	97,487,009	347.72
Average Daily Share Volume	2,786,561	647,644	330.26
Market Value	2,807,089,480	1,070,427,616	162.24
Average Daily Share Value	15,668,163	7,113,426	120.26
Average Price Per Share	11.05	9.74	13.45
Composite Index as at Year's End	694.13	545.56	27.23
All T&T Index as at Year's End	911.97	654.19	39.40
Number of Member Firms	6	6	0.00
Number of Listed Companies	32	30	6.67
Total Revenue	12,897,233	6,259,733	106.03
Total Expenses	6,296,303	3,921,720	60.55

Note: These figures do not include those of the Second Tier Market.

MOST ACTIVE ISSUES BY VOLUME
(in millions)

Jamaica Money Market Brokers Limited	238.07
National Commercial Bank Jamaica Ltd.	41.90
RBTT Financial Holdings Limited	28.93
Grace, Kennedy & Co. Limited	15.51
Neal & Massy Holdings Limited	15.17
Guardian Holdings Limited	9.91
Trinidad Cement Limited	8.68
First Caribbean International Bank Limited	8.61
Angostura Holdings Limited	7.97
ANSA McAL Limited	7.02

MOST ACTIVE ISSUES BY VALUE
(in TT\$ millions)

RBTT Financial Holdings Limited	783.35
Neal & Massy Holdings Limited	332.77
Guardian Holdings Limited	246.19
Jamaica Money Market Brokers Limited	228.96
ANSA McAL Limited	126.74
Grace, Kennedy & Co. Limited	82.85
First Caribbean International Bank Limited	68.50
Republic Bank Limited	67.38
National Commercial Bank Jamaica Ltd.	66.10
Lever Brothers West Indies Limited	62.11



THE CHAIRMAN'S REPORT



Kathleen Dhannyram
Chairman



THE CHAIRMAN'S REPORT

In the year to December 2003 four new companies were added to the official list and market activity soared thus resulting in the Stock Exchange recording its most profitable year to date as evidence by post tax profit of \$5 million from \$2 million earned in 2002. Revenue, net of investment income, was \$11.5 million against \$4.8 million recorded for 2002 while, due to the continued decline in interest rates, interest income was \$1.37 million against \$1.49 million. The additional new listings increased listing fees to \$3 million from \$2 million in 2002; however, the major contributor so far by far was the transaction charge. This is a 0.15% fee paid by investors on transactions done on the Floor of the Stock Exchange which for 2003 increased to \$7.4 million from \$2.2 million and gives an indication of the significant increase in transactions done on the Floor. Operating profit was \$5.2 million from \$850,871 and the profit before tax was \$6.6 million from \$2.3 million.

The Trinidad and Tobago Central Depository, a wholly owned subsidiary of the Stock Exchange, in its first year of operations performed credibly with after tax profit of \$862,258. Income which includes fees, subscriptions and charges was \$3 million while investment income was \$71,000. While this is indeed a noteworthy performance, shareholders must bear in mind that this includes one-off fees which are significantly higher than the annual fees and as such the fee income for the current and ensuing years would be substantially less.

In keeping with the Exchange's stated policy the Directors have approved a dividend payment of 30% of the attributable profits which will be paid to shareholders on the register as at 8th, April 2004.

As part of the fees levied on self regulatory organizations the Stock Exchange is required to pay to The Trinidad and Tobago Securities and Exchange Commission (SEC) .02 percent of the value of all transactions done on the Floor of the Stock Exchange. Prior to the fee schedule being gazetted, the Stock Exchange made representation to the SEC on the basis that since the Stock Exchange does not receive the full value of the transactions crossing the Floor it was unreasonable to expect the Exchange to pay the fee based on

the value of transactions. The Exchange was recently advised by the SEC that notwithstanding the arguments presented the fee as published was due and payable. To this extent the accounts for the year 2003 include as expenses the amount of \$1 million being the annual fee due to the SEC.

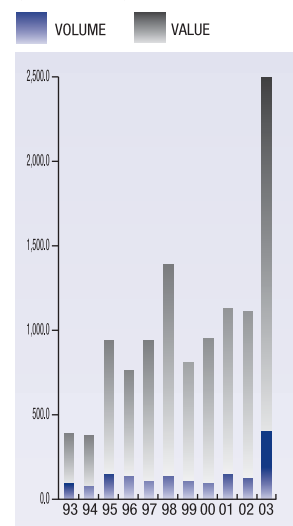
The Stock Exchange has for some time now been focusing its attention on computerizing its trading and settlements systems. The first phase in the overall computerization process began in January 2003 with the commencement of the Trinidad and Tobago Central Depository and the hope that electronic trading would have commenced shortly thereafter. While electronic trading has not yet become operational, it is targeted to begin in May 2004.

It is intended that at the onset the market will continue to open on the existing trading days of Tuesday, Wednesday and Friday. Trading will occur from 9:30 a.m. to 2:00 p.m. and will facilitate trading on a continuous basis in all securities for the entire duration. Since both the electronic trading system and the central depository will be tightly coupled, the settlement period will, in due course, move from T +5 to the international norm of T+3 and the market will open daily.

In the process of formulating the rules for electronic trading, the Exchange sought to address some of the anomalies that existed in manual trading. One of the main areas of concern of the current system is the fact that share prices can move without actual trades occurring. With the electronic trading system this anomaly will cease to exist. During the pre-open session of trading the system will select the price at which the most shares can be traded and the market will open at that price. This will take into consideration any increase in the supply or demand for a stock resulting from any new information that may have come to hand since the close of trading on the previous day. The Exchange believes that this system is fairer to both buyers and sellers.

Another issue that will be addressed by the electronic trading is that of preferred allocation. The fact that the trading system will operate on a time and price sequence means that every single order will be filled according

**VOLUME AND VALUE
OF SHARES SOLD
(in millions)**





THE CHAIRMAN'S REPORT *(cont'd)*

to its position in the queue. Additional features have also been added, some of these are the media whereby investors can decide the minimum number of shares that can be allocated to them and the length of time an order can remain active.

The Exchange is very aware that while computerizing its trading and settlement processes can bring some measure of relief to the tight liquidity that prevails on the stock market, it is imperative that other opportunities be made available to the investing public if the Exchange is to meet its objectives of facilitating the efficient mobilization and allocation of capital. To this end the Exchange is keenly aware that it supplies only a miniscule portion of the investment needs of local investors and that it must of necessity offer other instruments for trading. The Exchange's position is that while the trading mechanisms themselves will result in a more liquid stock market it is imperative that it does all in its power to bring non-equity products to the market place.

The present trading system does not allow for any form of share swap or options to be traded and with the advent of IAS 39 there is a growing need for owners of securities to switch into and out of specific securities depending on their needs and requirements while retaining an interest in the securities. The Exchange is at present formulating rules and procedures to facilitate trading in such derivatives while at the same time keeping within specific clearly defined parameters.

Due to the strength of the local economy in relation to those of our CARICOM and extra regional neighbours, Trinidad and Tobago has become one of the main sources of funding for regional governments and corporations alike. The majority of these bonds are traded between related parties with no official market for them. The Exchange expects to begin focusing its attention on developing the bond market in order to offer investment opportunities to smaller investors. To this extent the Board of the Stock Exchange has approved an investment in the soon to be launched Caribbean Information and Credit Rating Agency Limited. We view this agency as bringing some much needed structure and crucial information to potential bond issuers and holders.

In closing I'd like to take this opportunity to thank my fellow Directors for their commitment, diligence and excellent support. To the management and staff I commend you on a job well done and look forward to an even better performance in 2004.

Kathleen Dhannyram
Chairman

THE GENERAL MANAGER'S REVIEW



Hugh L. Edwards
General Manager/CEO

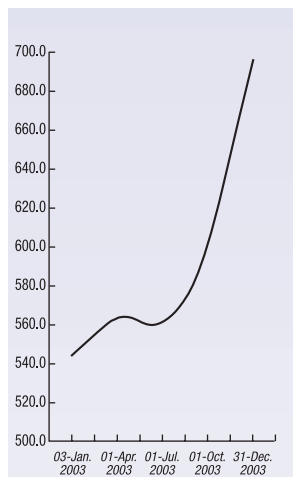




THE GENERAL MANAGER'S REVIEW

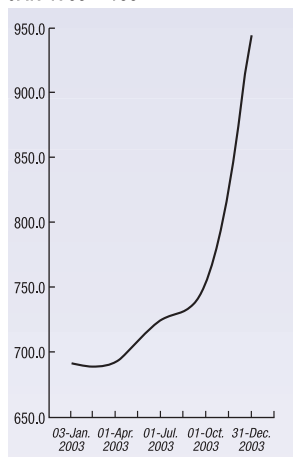
COMPOSITE INDEX

JAN 1983 = 100



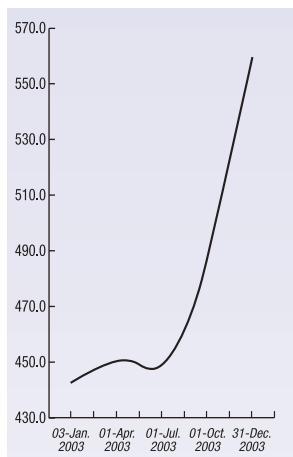
NON-BANKING FINANCE INDEX

JAN 1983 = 100



COMMERCIAL BANKS INDEX

JAN 1983 = 100



INTRODUCTION

What ended the bleeding stock market in 2003 was a U.S. economic recovery touched off by some of the lowest interest rates in 45 years. At first, it was just a small group of investors who foresaw the rebound and bet on it. As evidence slowly mounted in the year just ended that the economy had hit rock bottom and turned up, more investors began to pile in.

The Dow Jones finished 2003 with a gain of 2,112.29 points, or 25%, at 10453.92. That compares with a gain of 25% in 1999, the last winning year for any major index. The Broad S&P rose 26% on the year. The Wilshire's market value, a measure of the total value of U.S. stocks, rose \$4.2 trillion, to \$13 trillion, from the low it hit on October 9, 2002, to end 2003. The Nasdaq composite ended the year at 2033.37, up 50% but far from its record 5048.62 hit in March 2000.

With respect to 2004, some analysts say that if the U.S. economy becomes robust, then interest rates should move higher, diluting the stock markets main fuel. On the other hand, if the economy falters, earnings could suffer, also hurting stocks. And if the economy pursues a middle course, growing modestly, then economists could start worrying again about deflation, or falling prices.

In Europe, the Bear Market ended the year with a ferocious growl and then took an ebullient leap. For the first time in four years, investors in European stocks were able to point to a year of gains. The stronger euro bought more returns when they translated gains back into dollars. Measured in dollars, the Dow Jones Stoxx 600 index rose 37%, easily besting the 25% rise in the Dow Jones Industrial Average.

Still, the gains merely brought the Dow Jones Stoxx 600 index back to where it stood in August 2002. According to the pundits, there will be more gains in 2004, concentrated in the first half of the year. Moreover, many of them say Europe will be a better place to be than in the U.S., though emerging markets rank even higher.

In Latin America, it was the best year for stocks since 1991. During the previous three years, the region's market had suffered a bloodletting that made the decline on the Nasdaq Stock Market seem mild. In 2002 alone, Brazil's stock market sank 46% in dollar terms.

The region, as well as Canada, got a boost from conditions that helped other stocks around the globe, namely low interest rates and the beginnings of a global economic recovery. For the year ahead, analysts say, investors who believe the global recovery will gather steam should bet again on cyclical economies such as Brazil and Chile. Brazil's market is well below its 1997 peak in dollar terms. Some analysts expect Latin America stocks to rise about 20% in dollar terms on average this year. The danger would be if the U.S. interest rates begin to rise fast, sucking away liquidity.

Asian Stock Markets bounced back with a vengeance in 2003, a result few would have guessed possible early in the year past as Asia struggled through SARS and investors worried about the effects of terrorism and wars in Iraq and Afghanistan.

Asia's markets are expected to continue their rallies at least for the first half of this year. With the U.S. economy in recovery mode, the success of Asian exporters should spur continued economic growth in the region. But the road ahead isn't entirely smooth: worries persist of the effects of a weaker U.S. dollar and of increased protectionist tendencies as U.S. elections near late in 2004.

Some of the best performing markets in the world were in Asia. Thailand's SET Index gained 117%; Indonesia's benchmark index was up 63%; and Bombay's Sensex rose 73%. From the lows experienced at the end of March, the MSCI Far East Free Ex-Japan index, made up of the biggest blue-chip stocks in Asia outside Japan, rose about 39%.

Foreigners also returned to Japanese stocks, as optimism rose that the country was progressing on changes in its banking and



THE GENERAL MANAGER'S REVIEW (cont'd)

financial sectors. EmergingPortfolio.com recorded \$4.25 billion of net flows into the 220 Japan funds it monitors, a huge increase over 2002, when net inflows were just \$15 million.

A LOOK AT GLOBAL STOCK MARKETS

EUROPE

United Kingdom

London's blue-chip FTSE 100 index rose 14%, dragged by the heavy weighting of stocks that don't swing wildly with the economic cycle, particularly pharmaceuticals. GlaxoSmithKline PLC, one of the biggest stocks in the index, edged up 5% over the year, while BP PLC, one of the world's largest oil companies, was held back by investor dislike for energy stocks.

The FTSE 100 fell for a record 11 straight trading days early in the year, as insurance stocks were plagued by renewed fears of forced selling in order to meet solvency ratios. Investors also fretted over the need to plug large corporate pension deficits. Shares in Imperial Chemical Industries PLC, which has one of the largest gaps, fell 13%.

Germany

Frankfurt's Xetra DAX Index of German blue-chip companies was one of the biggest decliners early on, but the heavy weighting of stocks turned it into a star after mid-March. It ended the year up 37%.

Among the blue-chip stars: Siemens AG, which makes everything from high-speed trains and power plants to cellular phones and light bulbs. The company, which is in the midst of another round of restructuring, is considered a play on the recovering global economy and its stock jumped 57% in 2003. But Munich Re AG, once the world's biggest reinsurance company, never completely recovered from disappointing earnings and a credit downgrade early in the year. Its stock price ended down 11%.

France

The Paris exchange's blue-chip CAC 40 index gained 16%. Alcatel SA, one of the fallen angels of 2002, reduced its losses during the year and even predicted it would break even

during the final quarter. The stock's performance was a stunner -- up 224%. But Alstom SA became the latest high-profile French company to hit the skids. The maker of cruise ships and trains needed a 3.2 billion euro bailout plan, backed by creditor banks and the French government, to steer it away from insolvency. The stock price fell by 74% as a result.

Switzerland

Shares in engineering group ABB AG, another of the fallen angels of 2002, nearly doubled in value last year, helping Zurich's blue-chip Swiss Market Index to rise 19%.

Credit Suisse AG, which fell into the red in 2002, jumped 51% in 2003 after new management delivered on promises to cut costs and reduce the risks it was taking. Pharmaceutical group Novartis AG, the biggest stock in the index, was one of the laggard issues.

Scandinavia

Norway, one of Europe's tiniest markets, was the star performer. Oslo's composite index jumped 48%. Shares in hardware group Tandberg Data ASA, which accounts for about 0.1% of the index, rose more than tenfold while energy group Statoil ASA, which accounts for the biggest chunk of the all-share index, rose 28%.

Meanwhile in Sweden, Stockholm's SX All Share index rose 29.8%, led by telecommunications-equipment maker Telefon AB L.M. Ericsson, another of the fallen angels of 2002. The biggest stock in the index nearly doubled in value as it reported increased demand for third-generation mobile-phone equipment and strove to return to profitability.

Finland

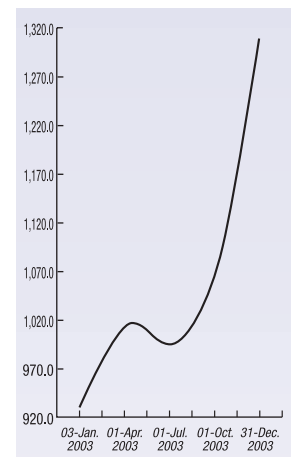
Helsinki's all-share HEX Index was one of Europe's worst performers, with a paltry gain of 4.4%, largely because telecom-equipment maker Nokia Corp., which dominates the index, fell 9.9%.

LATIN AMERICA

Brazil enjoyed what could be a "perfect storm"

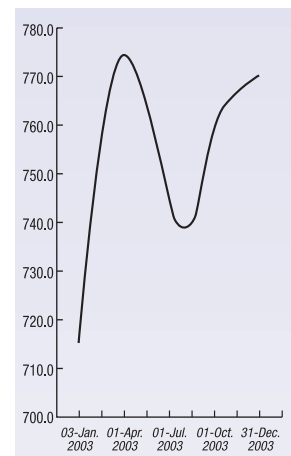
CONGLOMERATES SUB INDEX

JAN 1983 = 100



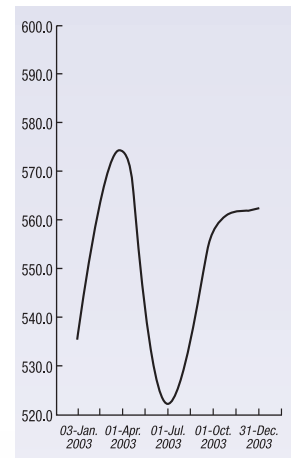
MANUFACTURING I SUB INDEX

JAN 1983 = 100



MANUFACTURING II SUB INDEX

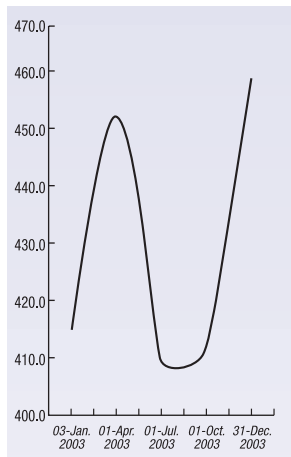
JAN 1983 = 100





THE GENERAL MANAGER'S REVIEW (cont'd)

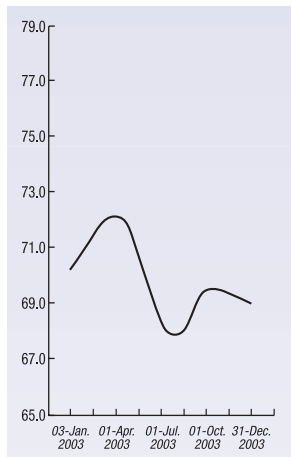
PROPERTY SUB INDEX JAN 1983 = 100



in reverse -- a confluence of positive factors that helped share prices post some of the biggest gains in any country. Its leading stock index, the Bovespa, rose 142% last year in dollar terms.

A strengthening currency helped add to gains in dollar terms, which along with lower inflation and interest rates helped many companies skirt bankruptcy. Another plus was the performance of President da Silva, a former labor leader who took office early last year and within months made a convert of Wall Street, keeping a tight lid on public finances and pushing through market-friendly economic programs such as pension overhaul that even his conservative predecessors had been unable to pass.

TRADING SUB INDEX JAN 1983 = 100



Canada

A rebound in technology stocks and surging commodity prices helped Canadian stocks produce healthy gains in 2003, snapping a two-year losing streak. The S&A/TSX Composite Index rallied 24%.

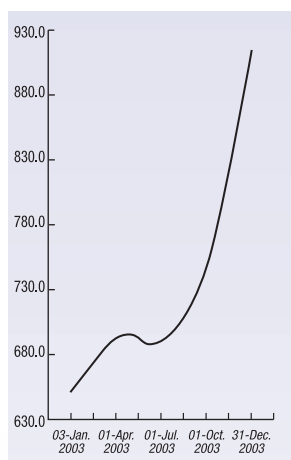
Shares of telecommunications-equipment giant Nortel Networks Corp. more than doubled, to close at C\$5.49 (US\$4.23) as the company's heavy losses turned to modest profit. Bank stocks rallied sharply amid strong earnings, tame loan losses and an upswing in investment-banking activity. Shares of Canadian Imperial Bank of Commerce jumped 47% to C\$64 in 2003, while Bank of Montreal shares climbed 28% to C\$53.50.

Mexico

The bellwether market indicator, the Indice de Precios & Cotizaciones, climbed nearly 34% in dollar terms. It was a big year for mobile-phone giant America Movil SA, which has turned itself into the crown jewel of billionaire Carlos Slim's vast business empire.

Meanwhile, many investors fear the country is drifting in the face of intense competition from China. For the third year since President Vicente Fox took power, politicians were unable to reach agreement on any meaningful economic changes to boost competitiveness. Notwithstanding, Mexico's low interest rates and stability will lead down the road to significant credit growth and will have a major effect on the consumer economy.

All T&T INDEX JAN 1983 = 100



Argentina

Argentine stocks got a lift from an economic recovery following the country's disastrous sovereign-debt default in 2002. The leading Merval Index soared 134% in dollar terms -- among the world's top performers.

Much of the turnaround, however, was simply a case of radically different expectations for companies investors had believed to be on the verge of bankruptcy a year earlier.

Chile

Latin America's third-biggest market did better than expected last year. Chilean stocks never went down as much as its neighbors', so their recovery wasn't as spectacular. But Chile's IGPA index nonetheless posted a 78% gain in dollar terms, burning players who shunned the country as too boring.

ASIA

Thailand

Thailand, where the devaluation of the baht kicked off the 1997-98 Asian financial crisis was back in favor in 2003. Thailand's SET Index gained 117% and domestic consumption provided the impetus for investors' interest.

The Government worked hard to keep credit flowing to consumers, helping boost the economy by more than 6% in 2003, even while tourism, one of the pillars of the economy, was curtailed by SARS and tourism fears.

Indonesia

Indonesia's corruption and record of poor corporate governance, combined with the Bali nightclub bombing in 2002, gave investors attractive prices when they started picking up Indonesian stocks in 2003.

Indonesia's benchmark index was up 63% and investors kept buying despite the August terrorist bombing of JW Marriott hotel in Jakarta, reasoning that the country's growth, while still modest, meant there was value in companies providing goods for Indonesia's 240 million consumers.

Japan

Even Japan shook off a decade of bad news to record impressive gains. The Nikkei 225 rose 24%. Notwithstanding, Japanese banks



THE GENERAL MANAGER'S REVIEW (cont'd)

remained laden with bad loans, a legacy of the financial crisis that has yet to be cleaned up. The prognosis however is that there is slow but steady progress and it looks as though Japan is lifting itself off the ground and the recovery can continue in 2004. This should be positive for the region.

South Korea

Although it was clear early in the year that South Korea's consumer-spending boom was turning to bust, the country's main KOSPI index still recorded gains of 29%. Much of that was due to optimism about the country's exporters, giant technology companies like Samsung Electronics Co. and LG Electronics Inc.

Those exporters, like their counterparts across Asia and to a lesser extent in the West, turned increasingly to China in 2003 as a cheap assembly center for their products. And as Asian and Western companies looked to China for inexpensive land and labor, investors looked to profit from those companies and from Chinese beneficiaries of the rapid economic expansion of the world's most populous country. Officially, China looked set to record economic growth of about 8% in 2003, but many analysts said official figures understated the true picture.

The Hang Seng China Enterprise Index, which tracks the shares of China-registered companies listed in Hong Kong, rose a whopping 152% in 2003.

THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

According to a report published by the Wall Street journal, all major global markets reflected positive double digit changes in the year just ended. The Stock Market in Trinidad and Tobago was no exception as all time records were posted in both the Operational and Financial areas of the Exchange's operations.

In the context of new listings, the Exchange welcomed three (3) new companies in 2003. The first, Jamaica Money Market Brokers Limited was listed in February, while Capital & Credit Merchant Bank Limited and National Commercial Bank of Jamaica Limited were

were listed in October and November respectively.

On the local market, traded volume increased 347.72% in 2003 to 436,467,503 million shares from 97,487,009 in 2002. With respect to the underlying Value of the shares traded and Market Capitalization, the former increased by 162.24%, while the latter gained 41.33%. Both major Indices also gained ground, the Composite Index advancing by 27.23% and the All T&T Index gaining 39.40%. As to the performance of individual issues, twenty two (22) advanced and seven (7) declined.

Relative to the trading in company stocks, Jamaica Money Market Brokers Limited, was the most actively traded issue dominating the market with a volume of 238.07 million shares. National Commercial Bank Jamaica Limited and RBTT Financial Holdings Limited on volumes of 41.90 million and 28.93 million shares respectively, also gained the fancy of investors.

As to the Sectorial Indices, which are interpreted as market sentiment guides and investment performance yardsticks, all the sub sectors with the exception of the Trading Sector ended the year up, with the Conglomerate Sector leading the way with a gain of 40.13% to close the year at 1306.33. The Non Banking Finance Sector was next, increasing 36.34% closing on 943.69. The Banking Sector ended on 558.78, up 26.40% and the Property drifted forward 10.49% closing off the year at 458.58. The Manufacturing I and II Sectors posted marginal gains of 7.66% and 5.03% respectively.

SECOND TIER MARKET

Despite efforts by Management to broaden this segment of the market, Mora Ven Holdings and FNCU Venture Capital Company Limited remained the only companies on this Board in the year just ended.

In terms of activity on the Second Tier Market 15,227 shares were traded as compared to 2,001,513 one year earlier, a decrease of 99.24%.

MUTUAL FUND MARKET

In the year just ended 3,096,624 shares





THE GENERAL MANAGER'S REVIEW (cont'd)

crossed the floor with a market value of \$15,374,139. The corresponding figures for 2002 were 72,000 shares with an underlying market value of \$380,850. Overall, Market Capitalization decreased 10.28% from \$214,000,000 to \$192,000,000.

BOND MARKET

There was no recorded activity in the Bond Market.

FINANCIAL OPERATIONS

In 2003, revenues of the Trinidad and Tobago Stock Exchange Limited and its consolidated subsidiary was \$12,897,233. Net Revenues for the year were \$6.610 million before taxes and \$5.013 million after taxes compared to net revenues of \$2.350 million before taxes and \$2.016 million after taxes (unconsolidated) in 2002. Members' equity increased by 21.05% to \$25.4 million at December 31, 2003.

Commission revenues, which consist of Transaction Charges and Commission Rebates and are a function of trading volume and share prices, were \$7.42 million and \$943 million respectively. Other Income increased to \$112,426 from \$85,320 in 2002. The average daily value of shares was \$15.6 million, up from \$7.11 million one year earlier.

Investment Income decreased by 7.59% to \$1,374,240 from \$1,487,142 in the year just ended.

Total consolidated expenses for the year, exclusive of income taxes stood at \$6.2 million. Salaries accounted for 32.02% of total expenditure, Regulatory Fees 16.43%, Rental & Maintenance of Equipment 15% and Administrative expenses 5.24%. Included in the foregoing expenditure are expenses related to the operations of the Central Securities Depository which commenced operation in January 2003. The Board by encouraging the establishment of the Central Securities Depository, has clearly demonstrated that it stands clearly on the side of responsible and responsive change.

Management also wishes to acknowledge with gratitude, the contribution of the Board of Directors as well as the Exchange's staff, who

have clearly demonstrated by their dedicated efforts that they recognize we operate a service institution. Their commitment has indeed, been most exemplary.

Hugh L. Edwards
General Manager



THE SHARE MARKET IN 2003

Standing in the shadow of Electronic clearing & settlement, and on the threshold of the Horizon

Investors in T&T's stock market tread circumspectly

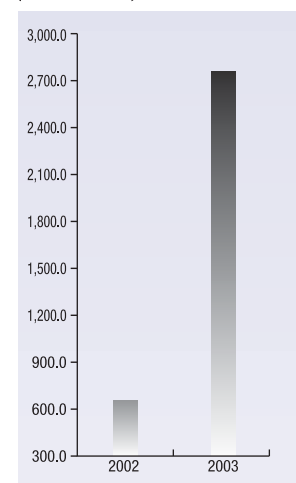
With the old giving way to the new in respect to the introduction and implementation of Central Securities Depository (CSD), an integral part of an efficient trading, clearing and settlement system, coupled with an economic climate fueled by excess liquidity, tax cuts and lowering interest rates, investors in the Local Market tempered their response in **January** as a total volume of 6.8 million shares changed hands, for a corresponding money value of \$77.19 million. Year on year volume fell 22.07% or 1.94 million, and value declined by 43.19% or \$58.69 million, from a total of 641 transactions. Grace, Kennedy & Company Limited (+\$0.45 to \$5.45) and Neal & Massy Holdings Limited (+\$0.15 to \$18.15) were the two most actively traded issues on volumes of 1.89 and 1.04 million shares respectively. Also gaining the fancy of investors were Trinidad Cement Limited (+\$0.24 to \$5.94), National Flour Mills (+\$0.03 to \$3.03) and National Enterprises Limited (-\$0.05 to \$4.90), on volumes of 0.68, 0.55 and 0.44 million shares respectively. In the context of the performance of the individual issues, advances outweighed declines 17 to 4. Also among the advancing issues were: RBTT Financial Holdings Limited, which began the month on \$18.15 and closed on \$19.45, West Indian Tobacco Company Limited up from \$16.85 to \$17.35 and PLIPDECO Limited which closed \$0.50 higher on \$10.55. On the down side, Guardian Holdings Limited posted the month's largest loss giving up \$1.40 to close on \$19.90. First Caribbean International Bank Limited was another casualty retreating \$0.45 to \$8.00. Amidst the month's activity five out of seven sub sectors posted gains. The Conglomerate Sector gained 23.80 points and closed on 956.04. Manufacturing II climbed 22.95 points to 558.64, while Property moved up 19.30 points to 434.34. By contrast, Non-Banking Finance led the declining sectors retreating 24.73 points to 667.44, and Banking closed 3.18 points lower at 438.90. The mixed performance of the sectoral indices reflected on the major Stock Exchange Indices, with the Composite Index dropping 1.88 points to close at 543.68, while the All T&T Index advanced 7.16 points to 661.35. On the

Second Tier Market, a total of 8,073 shares changed hands in Mora Ven Holdings Limited for a market value of \$26,640.90. The price held steady at \$3.30. There was no trading activity in FNCU Venture Capital Limited. On the Mutual Fund Market, Praetorian Property Mutual, despite closing \$0.35 lower on \$5.00, posted a volume of 155,533 shares for a market value of \$821,142.15.

February commenced with the cross-listing of Jamaica Money Market Brokers Limited bringing the number of listed companies on the Main Board to 31. In its first full month of trading a phenomenal 96.9 million of the company's shares changed hands, as the price moved from \$0.64 to \$0.94. Investors were also attracted to LJ Williams Limited Ordinary 'B', (-\$0.05 to \$2.60) Trinidad Cement Limited (+\$0.68 to \$6.62) and RBTT Financial Holdings Limited (+\$1.96 to \$21.41) on volumes of 1.02, 0.79 and 0.49 million shares respectively. In the context of share price movement of individual issues, 20 advanced, while 2 declined. Among the advancing issues were: Neal & Massy Holdings Limited up \$1.37 to \$19.52 and Ansa McAl Limited up \$1.09 to \$17.10. On the down side, LJ Williams Limited Ordinary 'B' aside, National Enterprises Limited was the other losing issue ending the month down \$0.20 to \$4.70. Month on month volume skyrocketed to 101.9 million with a corresponding market value of \$136.8 million. The dominance of advances over declines impacted favourably on both major Stock Exchange indices as the Composite Index accumulated a record 18.73 points to reach 562.41 and the All T&T Index climbed a hefty 24.76 points to 686.11. A con-comittant effect was also noted in the sectoral performance as all the sub-sectors gained ground. Conglomerates added 43.73 points to close on 999.77. Non-Banking Finance surged 36.04 points to 703.48 and Manufacturing II finished on 589.11, an increase of 30.46 points. On the Second Tier Market, both Moraven Holdings and FNCU Venture Capital Limited held steady at their respective prices of \$3.30 and \$1.00, with no trading activity. On the Mutual Fund Market, Praetorian Property Mutual Fund lost \$0.05 to close on \$4.95, with 64,200 shares crossing the Floor.

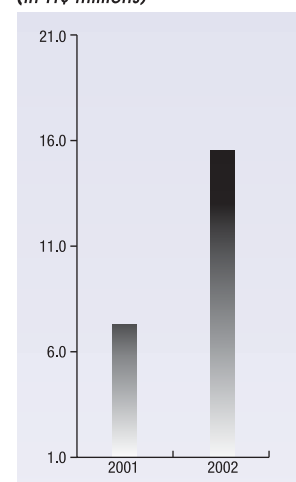
AVERAGE DAILY VOLUME

(in thousands)



AVERAGE DAILY VALUE

(in TT\$ millions)

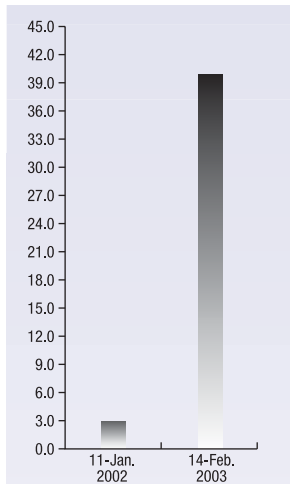




THE SHARE MARKET IN 2003 (cont'd)

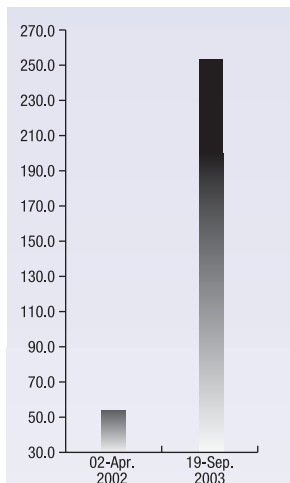
MOST ACTIVE DAY BY VOLUME

(in millions)



MOST ACTIVE DAY BY VALUE

(in TT\$ millions)



The momentum of the previous month did not carry over into **March** as only a total of 13.0 million shares changed hands for a market value of \$76.5 million. This marked a decline of 89.0 million or 87.21% in volume and \$60.28 million or 44.08% in value, when compared with February. Trading in Jamaica Money Market Brokers Limited (-\$0.01 to \$0.93) dominated the local market with 5.73 million shares, accounting for 43.92% of the overall traded volume. Caribbean Communications Network Limited also enjoyed the fancy of investors as it advanced \$0.80 to \$4.11 on a volume of 2.16 million shares. RBTT Financial Holdings Limited (+\$0.19 to \$21.60) and Grace, Kennedy & Company Limited (+\$0.05 to \$5.51) were also in the limelight on traded volumes of 0.99 million and 0.96 million shares respectively. The sharp reduction in trading activity was accompanied by a weakened performance in the sub-sectors, as three out of the seven sectors experienced losses. Manufacturing II was the hardest hit down 21.79 points to 567.31, while Non-Banking Finance dropped 9.20 to end the month on 694.29. Conversely, Manufacturing I was the best performing sector, closing at 774.40 for a month-to-month gain of 25.76 points. Property and Conglomerates posted gains of 13.13 and 10.57 points respectively. The Composite Index drifted forward 1.79 points to 564.20, and the All T&T Index rose 2.62 points to end the month on 688.73. On the Second Tier Market, both Mora Ven Holdings and FNCU Venture Capital saw another inactive month, with the prices holding steady at \$3.30 and \$1.00 respectively. The Mutual Fund Market enjoyed better fortunes as 45,079 shares in Praetorian Property changed hands for a market value of \$219,287.10.

April, in terms of share price volatility was not the best of months for the Exchange as the share prices of 14 securities retreated. Among the month's biggest losers were Angostura Holdings Limited down \$0.76 to \$5.54, IJ Williams Company Limited Ordinary 'B', which fell from \$2.60 to \$2.00 and Prestige Holdings Limited, down \$0.50 to \$3.70. On a more pleasant note however, Lever Brothers (WI) Limited rewarded investors with a \$0.75 gain to \$28.35. Other issues posting gains were Plipdeco Limited, which began the month on \$11.00 and increased to \$11.40, and West Indian Tobacco Company Limited which ended \$0.25 higher at \$18.75. As a direct reflection of individual price movements six sub-sector indices closed down and one gained. Manufacturing II down 41.99 points to 525.33 suffered the largest loss of the month. Manufacturing I (-26.37) and Non-Banking Finance (-11.49) were the other sectors recording deficits. The Property Sector, which was the only sector to offer any resistance, closed at 467.16, a gain of 15.44 points. Succumbing to the pressure of the month's declines, the Composite Index gave back 8.52 points of the previous month's winnings and ended on 555.68. The All T&T Index which closed on 688.73 in March, slipped to 681.55, a month-to-month loss of 7.18 points. Volume wise, notwithstanding the negative price performance of the individual issues which was mirrored in the sub-sectors, a total of 18.3 million shares crossed the Floor, with an underlying market value of \$70.5 million. Month-to-month this represented a sharp increase of 40.41% in terms of volume and a decrease of 7.82% in value. Trading in Jamaica Money Market Brokers Limited dominated this period on a volume of 12.81 million. Trinidad Cement Limited and Grace, Kennedy & Company Limited also recorded significant volumes with 1.29 and 1.02 million shares respectively. On the Second Board, no trading activity was recorded. The Mutual Fund Market also ended the month absent of any trading activity.

The 24.4 million shares traded in **May**, with a corresponding market value \$169.78 million, was the second highest volume to date, reflecting investors optimism for the local market. As was the case in the previous month, Jamaica Money Market Brokers Limited enjoyed the most attention from

FIRST QUARTER HIGHLIGHTS

	2003	2002	%Change
Volume ('000)*	121,773	26,975	351.43
Value (TT\$'000)*	290,420	318,038	-8.68
Transactions*	1,899	1,724	10.15
Market Capitalization (TT\$'000)	51,117,540	33,324,019	53.40
Composite Index	564.20	455.27	23.93

*Includes block-transactions



THE SHARE MARKET IN 2003 (cont'd)

investors as 12.53 million shares changed hands, while ending up \$0.05 to \$0.90. Notable activity was also seen in Ansa McAl Limited (-\$0.15 to \$17.05), Neal and Massy Holdings Limited (+\$1.54 to \$21.80) and LJ Williams Limited Ordinary 'A' which held steady at \$0.50, on volumes of 4.52; 1.1 and 2.28 million shares respectively. In terms of price movements, advancing issues got the better of declining issues 14 to 9. Scotiabank Trinidad & Tobago Limited led the advances with a \$1.15 gain to \$22.75, while Plipdeco Limited added \$0.70 to close on \$12.10. Other winners were: West Indian Tobacco Company Limited up \$0.50 to \$19.25 and Prestige Holdings Limited up \$0.30 to \$4.00. Heading the casualty list was Grace, Kennedy and Company Limited down \$0.68 to \$4.52. Also losing ground were Angostura Holdings Limited (-\$0.54) to \$5.00 and RBTT Financial Holdings Limited (-\$0.35) to \$21.05. Sectoral wise, four out of seven sub-sectors posted gains. Property, which began the month on 467.16, ended on 494.18 (+27.03), while Non-Banking Finance finished up 18.28 points to 701.08. In contrast, Manufacturing II completed its third consecutive month of losses with a 16.44 point fall to 508.89, while Conglomerates gave back 13.54 points to close at 985.78. Fueled by the dominance of advancing issues over declines, both of the Stock Exchange major indices finished up. The Composite added 0.57 index points to close on 556.25, while the All T&T Index recovered 3.79 points to close at 685.34. On the secondary Board, Moraven Holdings Limited and FNCU Venture Capital recorded another inactive month with the prices holding steady at \$3.30 and \$1.00 respectively. Trading on the Mutual Fund Market saw 182,720 of Praetorian's shares change hands for a market value of \$861,356.10. It ended the month on \$4.80, a gain of \$0.10. In other market news Life of Barbados Limited was delisted on May 12th 2003, reducing the number of companies on the Main Board to 30.

Perhaps, **June** could be best described as a month of mixed fortunes for the Exchange. On the one hand and in terms of share price volatility, advances continued their dominance over declines on the Main Board this time 14:8. On the other, in terms of volume and value 15.8 million shares changed hands for a market value of \$79.5 million, the lowest for this quarter and the third lowest for this year to date.

Cross-listed Jamaica Money Market Brokers Limited again held the spotlight as 11.7 million of the company's shares crossed the Floor, rewarding investors with a \$0.10 gain to \$1.00 in the process. RBTT Financial Holdings Limited accounted for 1.9 million, while moving to \$21.40 up \$0.35, and Neal & Massy Holdings Limited contributed 0.43 million on a \$0.30 slide to \$21.50. Price-wise, Lever Brothers West Indies Limited added \$0.90 to close at \$29.40. Scotiabank Trinidad & Tobago Limited was also among the winners gaining \$0.42 to \$23.17. On the downside, PLIPDECO Limited dropped \$1.70 to end the month at \$10.40, while Flavorite retreated \$0.15 to \$3.55. Also losing ground were Berger Paints Limited, BWIA (WI) Airways Limited, National Flour Mills Limited and Readymix (WI) Limited all down \$0.10 to \$3.05; \$1.80; \$3.30 and \$6.70 respectively. The major indices continued marching forward as the Composite Index added 4.11 points to its previous month's close to end at 560.36. The All T&T Index also gained ground closing 5.76 points higher on 691.10. In terms of the sub-sectors, Non-Banking Finance was the best performer gaining 21.84 points to close on 722.91. Manufacturing II (+12.92) and Manufacturing I (+4.04) were the other sectors posting gains. On the Second Tier Market, both Mora Ven Holdings Limited and FNCU Venture Capital Limited again remained dormant, with no price changes. On the Mutual Fund Market, Praetorian Property gained \$0.05 to \$4.85 on a volume of 170,794 shares with a corresponding market value of \$826,471.55.

SECOND QUARTER HIGHLIGHTS

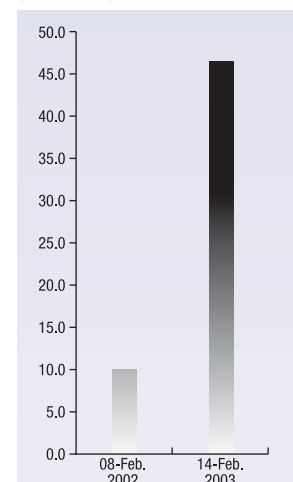
	2003	2002	%Change
Volume ('000)*	58,494	24,912	134.80
Value (TT\$'000)*	319,771	272,555	17.32
Transactions*	3,190	1,847	72.71
Market Capitalization (TT\$'000)	50,117,061	34,955,698	43.37
Composite Index	560.36	480.92	16.52

*Includes block-transactions

Trading regained its lustre in **July**, as volume almost doubled to 23.58 million, for a corresponding market value of \$82.23 million. Chiefly responsible for this boost was Jamaica Money Market Brokers Limited, which single-handedly commanded 70.5% of the overall

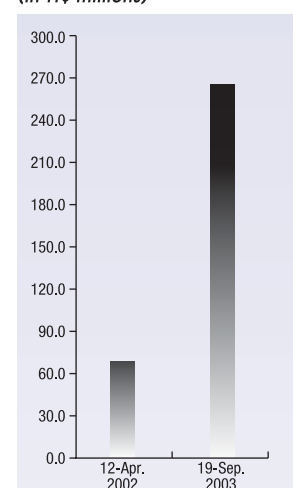
MOST ACTIVE WEEK BY VOLUME

(in millions)



MOST ACTIVE WEEK BY VALUE

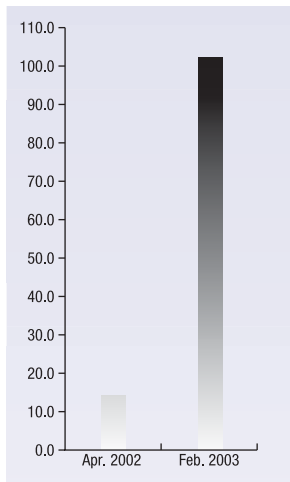
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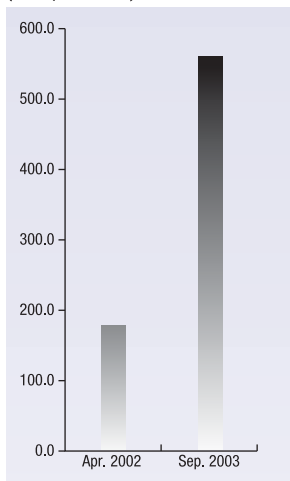


THE SHARE MARKET IN 2003 (cont'd)

MOST ACTIVE MONTH BY VOLUME (in millions)



MOST ACTIVE MONTH BY VALUE (in TT\$ millions)



traded volume with 16.63 million. Other key players for the month were: Grace, Kennedy & Company Limited which posted a volume of 3.50 million shares, while moving \$0.25 to \$4.80 and RBTT Financial Holdings Limited up \$1.46 to \$22.86, on a volume of 0.77 million shares. Amidst the month's activity 13 securities saw their prices increase, 6 decreased and 14 securities traded firm. Scotiabank Trinidad & Tobago Limited was amongst the winners as it advanced \$1.33 to \$24.50. Also advancing were Guardian Holdings Limited up \$0.81 to \$20.51 and Ansa McAl Limited which ended the month on a gain of \$0.54 to \$17.85. Heading the casualty list was Plipdeco Limited which lost \$0.59 to close on \$9.81, followed by BWIA (WI) Airways Limited down \$0.20 to \$1.60, and National Flour Mills Limited which drifted downward \$0.15 to close on \$3.15. The dominance of advances over declines impacted favourably on both major Stock Exchange indices as the Composite index accumulated a record 11.65 points to reach 572.02 and the All T&T Index climbed a hefty 19.33 points to 710.43. In respect to the sub-sectors, the Conglomerate sector claimed the top spot with a 30.34 point gain to 1020.08. Non-Banking Finance reached 736.30 for a gain of 13.39 points, and Banking added 10.28 points to end the month on 459.45. Over on the Second Tier Market, both Mora Ven Holdings Limited and FNCU Venture Capital Limited duplicated the pattern set in previous months by remaining inactive, with no price changes. Praetorian Property Mutual Fund, enjoyed its strongest volume for the year as 200,671 shares were traded for a value of \$1.03 million. The Fund also posted a month-to-month gain of \$0.31, closing at \$5.16.

In **August**, investors remained optimistic as 15 issues advanced and 3 declined. Of the issues advancing, RBTT Financial Holdings Limited's \$1.20 rise to \$24.06 was the most prominent, on a volume of 2.2 million shares. Republic Bank Limited up \$0.84 to \$42.85, with 65,428 shares and Trinidad Cement Limited up \$0.59 to \$6.09 with 0.68 million shares were the other issues that advanced. On the down side, National Enterprises Limited posted the month's largest loss giving up \$0.10 to close on \$5.00. Angostura Holdings Limited and National Flour Mills Limited also lost ground as both shed \$0.05 to end the month on \$4.95 and \$3.10

respectively. The Composite Index spurred on by the dominance of the positive price movements closed the month on 581.33, for a gain of 9.31 points, while the All T&T Index continued marching forward with a 16.37 point rise to 726.81. In sectoral activity, Manufacturing II rocketed 51.35 points to close on 572.80. Conglomerates rose 13.68 points to 1033.77, and Property broke its losing streak with a 9.39 point rise to 415.16. Non-Banking Finance was not as fortunate and fell 0.48 points to 735.82. Total volume reached 23.1 million from activity in twenty-six shares. Jamaica Money Market Brokers Limited dominated the market on a volume of 15.2 million shares. Grace, Kennedy & Company Limited also recorded a strong volume of 1.3 million shares, and Neal & Massy Holdings Limited contributed 0.48 million to the overall traded volume. Praetorian Property traded firm throughout the month as 94,881 shares crossed the Floor, for a market value of \$486,578.65, losing \$0.11 down to \$5.05 in the process. The Second Tier Market recorded another inactive month.

Investor optimism continued into **September** as 36.97 million shares crossed the Floor for a market value of \$563.4 million. This marked a 59.85% increase in volume and 289.16% in value, when compared to the previous month. The shares in Jamaica Money Market Brokers Limited again held the fancy of investors as 11.97 million shares changed hands. RBTT Financial Holdings Limited was also in the limelight as it gained \$2.94 on a volume of 10.38 million shares. Also contributing to the month's activity was Neal & Massy Holdings Limited which closed \$0.60 higher on an even \$23.00, on a volume of 9.97 million shares. Although Grace, Kennedy and Company Limited was down \$0.20 to \$4.70, 1.09 million shares changed hands. In other market activity advances outweighed declines 16 to 6. Also among the advancing issues were Barbados Shipping & Trading Company Limited, up \$1.44 to \$12.75, Republic Bank Limited which gained \$1.16 to \$44.01 and Guardian Holdings Limited which closed up from \$20.80 to \$21.65. On the down side, Readymix (West Indies) Limited was the month's biggest loser down \$0.60 to \$6.10. Trinidad Cement Limited lost \$0.14 to close on \$5.95, while National Flour Mills Limited ended the month \$0.10 lower on \$3.00. As a



THE SHARE MARKET IN 2003 (cont'd)

direct reflection of individual price movements five sub-sectors gained, while two closed down. Conglomerates added 29.84 points to close on 1,063.60. Banking (+20.05) to 488.49 and Non-Banking Finance (+14.71) to 750.53 were the other sectors posting gains. Conversely, Manufacturing II was the hardest hit giving up 14.69 points to close on 558.10, while Property gave back 1.97 points to end on 413.18. The dominance of advances over declines impacted favourably on both major Stock Exchange indices as the Composite Index accumulated 18.69 points to reach 600.01 and the All T&T Index added 32.31 index points to close on 759.12. On the Mutual Fund Market, Praetorian Property, despite losing \$0.06 down to \$4.99, recorded trading activity of 106,831 shares with a corresponding market value of \$544,838.10. The Second Tier Market ended the third quarter completely inactive.

THIRD QUARTER HIGHLIGHTS

	2003	2002	%Change
Volume ('000)*	83,671	15,634	435.19
Value (TT\$'000)*	790,369	142,024	456.50
Transactions*	4,749	1,866	154.50
Market Capitalization (TT\$'000)	53,807,772	35,771,364	50.42
Composite Index	600.01	486.85	23.24

*Includes block-transactions

October opened with the second listing of the year under review. The company, Capital and Credit Merchant Bank Limited which made its debut on October 01, became the sixth regionally cross-listed stock on the Exchange. In its first full month of trading the price drifted upwards from \$0.84 to \$0.90. In other market activity Trinidad Publishing Company \$50.00 6% Preference, was the market's biggest winner, gaining \$12.00 to close on \$50.00. Guardian Holdings Limited added \$7.75 to close on \$29.40, while Republic Bank Limited gained \$5.74 to \$49.75. Also in the limelight were Ansa McAl Limited and Barbados Shipping & Trading Company Limited as both securities advanced \$2.78 to close on \$21.53 and \$15.53 respectively. By contrast, Angostura Holdings Limited lost \$0.50 to end the month at \$4.40. IJ Williams Limited Ordinary 'B' was also among the casualties falling \$0.35 to \$1.30, while Prestige Holdings Limited gave back \$0.25 to close on \$4.00. Volume on the Main Board retreated to

22.69 million shares, with a corresponding market value of \$352.20 million. For the first time since its listing, Jamaica Money Market Brokers Limited was replaced as the most actively traded issue. Taking the top position was RBTT Financial Holdings Limited as the bank shares gained \$5.06 to \$32.06, on a volume of 6.30 million shares. JMMB Limited was next as 5.32 million shares crossed the Floor. Guardian Holdings Limited, First Caribbean International Bank Limited and Grace, Kennedy & Company Limited were the other heavily traded stocks on volumes of 4.11; 1.50 and 1.47 million shares traded respectively. Both of the Stock Exchange's indices advanced substantially as the Composite Index ended 56.11 points higher on 656.12, and the All T&T Index gained a hefty 94.21 points to close on 853.33. On the Second board, both Moraven Holdings Limited and FNCU Venture Capital Limited remained inactive. On the Mutual Fund Market, 193,752 shares changed hands for a market value of \$959.3 million.

In **November** 25.6 million shares changed hands, with a market value of \$191.13 million. This rise in the trading activity was attributable to another successful cross-listing which took place on 21 November. The company, National Commercial Bank Jamaica Limited, although it was not the most actively traded stock for the month, recorded the third highest volume of 1.87 million shares in its first month of trading. The price of the share advanced \$0.05 to \$1.60. Jamaica Money Market Brokers Limited regained its title of market leader as 13.46 million shares were traded, accounting for 52.55% of the overall traded volume. Grace, Kennedy & Company Limited contributed 2.83 million shares, while increasing \$0.35 to \$5.45. Also in the spotlight were Lever Brothers (West Indies) Limited (+\$0.30) and RBTT Financial Holdings Limited (+\$0.84) on volumes of 1.41 million and 1.15 million respectively. Altogether, 20 issues advanced and 3 declined on the Main Board. The biggest increase for the month was posted by Trinidad Publishing Company Limited Preference, which moved from \$50.00 to \$55.00. Republic Bank Limited was next with an increase of \$3.00 to \$52.75, while Guardian Holdings Limited added \$2.16 to end the month on \$31.56. Neal & Massy Holdings Limited and Barbados Shipping and Trading Company Limited also recorded appreciable gains (+\$1.90) to \$26.20 and (+\$1.47) to \$17.00 respectively. On the down side were Agostini's Limited which slipped \$1.00 to \$6.35, and





THE SHARE MARKET IN 2003 (cont'd)

Trinidad Cement Limited which gave back \$0.42 to close on \$5.48. The dominance of advances over declines impacted positively on the market sectors as all but two sectors posted strong gains. The best performing sector was Conglomerates, which closed at 1,266.15 for a month-to-month gain of 74.65 points. Non-Banking Finance, Property, and Banking recorded significant gains of 49.02; 20.13 and 18.14 points respectively. The major Stock Exchange indices reflected the substantial gains made by the respective sectors as the Composite reached 680.70, a gain of 24.58 points, and the All T&T Index closed on 887.09, a gain of 33.76 points. Praetorian Property Mutual Fund ended the month with a total of 81,500 shares traded for a market value of \$399,350.00, and retreated \$0.05 to \$4.90 in the process. On the Second Board, both Moraven Holdings Limited and FNCU Venture Capital remained inactive.

In **December**, the market continued its bullish trend as a total of 97.4 million shares changed hands for a market value of \$359.3 million. This marked a month-to-month increase of 280.06% in volume and 88.02% in value. Jamaican-based companies National Commercial Bank Jamaica Limited (-\$0.04 to \$1.56) and Jamaica Money Market Brokers Limited dominated the local market with volumes of 40.0 and 35.8 million shares respectively. Several other stocks were heavily traded. Among them were Angostura Holdings Limited (-\$0.16) with 7.13 million, First Caribbean International Bank Limited (+\$0.05) with 5.01 million and RBTT Financial Holdings Limited (+\$1.30) with 3.11 million. Overall, 17 issues advanced, 5 declined and 13 held steady. Amongst the month's winners were Republic Bank Limited up \$0.85 to \$53.60 and Neal & Massy Holdings Limited which closed \$0.70 higher on \$26.90. Not as fortunate was Agostini's Limited which fell \$0.35 to \$6.00. Both Capital & Credit Merchant Bank Limited and Scotiabank Trinidad & Tobago Limited were also casualties falling \$0.10 to end on \$0.80 and \$27.70 respectively. Fueled by the dominance of advancing issues over declines, both of the major Stock Exchange indices finished up. The Composite added 13.43 points to close at 694.13, while the All T&T Index gained 24.88 points to close at 911.97. A concomitant effect was also noted in the performance of the sub-sectors as all the sectors with the exception of Manufacturing I, down 2.66 points to 770.35, gained ground. Manufacturing II was the best

performing sector with a 45.26 point surge to 562.65, while Conglomerates added 40.18 points to close on 1,306.33. Non-Banking Finance (+25.28) to 943.70 and Property (+11.45) to 458.58 were the other sectors posting gains. The Second Tier Market sprung to life, as Moraven Holdings Limited recorded a volume of 7,154 shares with a market value of \$20,515.80. There was no activity in FNCU Venture Capital Limited. On the Mutual Fund Market, Praetorian Property Mutual Fund fell \$0.10 to \$4.80, on a volume of 15,506 shares with a market value of \$74,429.00.

FOURTH QUARTER HIGHLIGHTS

	2003	2002	%Change
Volume ('000)*	172,529	28,977	495.40
Value (TT\$'000)*	1,406,529	327,284	329.76
Transactions*	6,867	2,673	156.90
Market			
Capitalization (TT\$'000)	67,979,579	48,099,254	41.33
Composite Index	694.13	545.56	27.23

*Includes block-transactions

At the end of 2003, a total of 409.6 million shares changed hands with a corresponding market value of \$2.3 billion. By year's end market capitalization increased to \$68.0 billion, for a year on year increase of 41.33% or \$19.9 billion. Put-throughs amounted to \$503.9 million on a volume of 26.8 million shares.

The Performance of individual shares in 2003 saw a dominance of advances over declines, 22 to 7. Among the issues posting strong price gains were Trinidad Publishing Company 6% Preference up \$17.20 to \$55.00, RBTT Financial Holdings Limited which gained \$16.05 to close on \$34.20, and Republic Bank Limited which closed on \$53.60 up from \$42.00. Among the declining issues were Angostura Holdings Limited which gave up \$1.75 to close on \$4.25. Also IJ Williams Company Limited Ordinary 'B' lost \$1.41 to close on \$1.20, and Agostini's Limited ended down \$0.50 to close off the year on \$6.00.

The year ended with most of the sub-indices posting strong gains. Both major Stock Exchange indices ended up, with the Composite gaining 13.43 points to close on 694.13, while the All T&T Index moved 24.88 points to close on 911.97.

Note: See Page 44 for the accompanying graphs and charts which form part of this report.



THE BOARD OF DIRECTORS' REPORT

The Board of Directors of the Exchange submit their report for the year ended December 31, 2003.

ACTIVITIES

The principal activity of the Stock Exchange and its subsidiary is the provision of facilities for trading, clearing and the settlement of transactions executed on the floor of the exchange.

FIVE YEAR COMPARATIVE FINANCIAL REVIEW

	2003	2002	2001	2000	1999
Revenue	12,897,233	6,259,733	6,430,228	5,733,756	5,323,513
Expenditure	6,296,303	3,921,720	3,727,491	4,040,166	3,658,481

FIVE YEAR COMPARATIVE OPERATIONAL REVIEW

	2003	2002	2001	2000	1999
Share Volume	436,467,503	97,487,009	124,054,277	82,120,378	92,082,715
Market Value	2,807,089,480	1,070,427,616	1,058,326,583	891,352,080	735,263,657
Average Daily Volume	2,768,561	647,644	836,853	534,392	493,396
Average Daily Value	15,688,163	7,113,426	7,157,228	5,798,496	3,986,638
Market Capitalization	67,979,578,930	48,099,254,282	31,767,643,423	29,332,555,338	27,513,523,050
Turnover Ratio	4.13	2.23	3.33	3.04	2.67
Composite Index:					
- High	694.21	553.52	455.58	488.75	436.01
- Low	541.82	433.63	412.42	418.16	380.52
- Close	694.13	545.56	434.19	441.50	417.47
No. of transactions	16,705	8,110	6,609	6,573	3,203

Note: these figures do not include those of the Second Tier Market.

DIVIDENDS

The Board of Directors has declared a dividend of \$TT1,246,120 payable to the holders of shares entered on the Register of Members as at April 8th, 2004 of which 50% thereof is to Class A Shareholders and 50% to Class B Shareholders pro rata according to the number of shares held by each shareholder.

DIRECTORATE

Class A Directors

Ms. Kathleen Dhannyram and Mr. Winston Padmore, two of the four Directors elected pursuant to Paragraph 4.1.1. retire in accordance with the provisions of 4.3. of the said By-law, and being eligible, offer themselves for re-election.

Class B Directors

On March 1, 2004 Ms. Jacqueline Quamina, who was elected to the Board in April 2003 in accordance with the provisions of By-law 4.1.2. vacated office pursuant to By-law 4.10.2 and is not eligible for election. Another Director, Mr. Ray Sumairsingh, who was appointed to fill the casual vacancy created by the resignation of Mr. Godfrey Bain also retires, and being eligible offers himself for election.

Independent Directors

Dr. Dhanayshar Mahabir, one of the three Independent Directors who was elected a Director by resolution of the holders of A Shares and B Shares voting separately, in accordance with the provisions of Paragraph 4.1.3. retires, and does not offer himself for re-election.

AUDITORS

The retiring Auditors, PricewaterhouseCoopers offer themselves for re-appointment.

BY ORDER OF THE BOARD

Anthony Taitt
Secretary
April, 2004.





BOARD OF DIRECTORS

From left to right:

Kathleen Dhannyram
Chairman
Managing Director
Reliance Stockbrokers
Limited

Dr. Rollin Bertrand
Deputy Chairman
Chief Executive Officer
Trinidad Cement Limited
Group of Companies

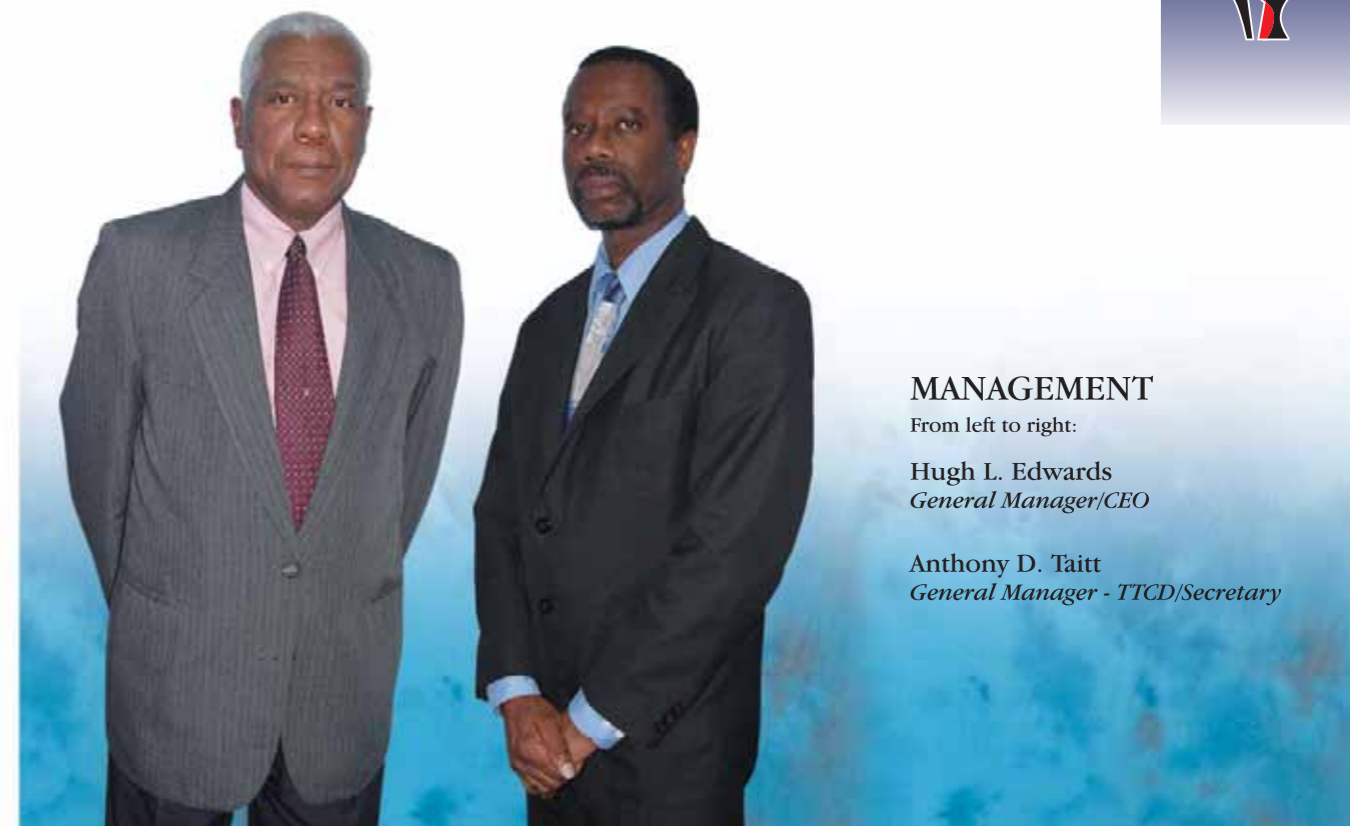


Winston P. Padmore
Managing Director
Trinidad & Tobago Stocks
& Shares Limited

Ray A. Sumairsingh
Managing Director
ANSA Finance &
Merchant Bank Limited

Andrew Mc Eachrane
Director
Consultant

Peter E. Clarke
Chief Executive Officer
West Indies Stockbrokers
Limited



MANAGEMENT

From left to right:

Hugh L. Edwards
General Manager/CEO

Anthony D. Taitt
General Manager - TTCD/Secretary



Ranjit Jeewan
Director

Subhas Ramkhelawan
Managing Director
Bourse Securities
Limited

Dr. Dhanayshar Mahabir
Lecturer
University of
The West Indies

Kyle Rudden
Director
K.R. Consulting



AUDITORS' REPORT

TO THE MEMBERS OF TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

We have audited the consolidated balance sheet of Trinidad and Tobago Stock Exchange Limited as at 31 December 2003 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, as set out on pages 21 to 31. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the company as at 31 December, 2003 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

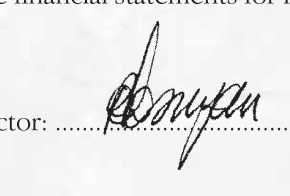
Chartered Accountants
Port of Spain
Trinidad, West Indies
5 April 2004


CONSOLIDATED BALANCE SHEET
as at 31st December

	Notes	2003	T\$
		2002	
ASSETS			
Non-Current Assets			
Equipment	2	1,692,345	876,427
Deferred tax asset	9	—	6,722
		1,692,345	883,139
Current Assets			
Accounts receivable and prepayments	3	1,594,559	476,444
Cash on deposit	4	23,889,837	20,229,205
Cash at bank		2,736,447	1,401,810
Cash in hand		500	350
Debtors receivable		—	555,278
Loan to The Binkal and Ekogo Central Depository Ltd.		100,000	100,000
		28,301,343	22,742,247
Total Assets		29,993,688	23,625,386
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	6	1,811,493	1,925,312
Retained earnings		25,576,217	20,947,346
		26,767,700	22,530,258
Non-Current Liability			
Deferred income	7	63,261	72,994
Deferred tax liability	8	117,625	—
		180,936	72,994
Current Liabilities			
Borrowings	9	1,170,176	791,075
Accounts payable and accruals		998,860	96,430
Fees and commissions paid in advance		449,986	175,628
Current tax liability		426,030	—
		3,045,052	1,063,133
Total Liabilities		3,225,988	1,136,128
Total Equity and Liabilities		29,993,688	23,625,386

The accounting policies on pages 25 to 28 and the notes on pages 27 to 32 form an integral part of these financial statements.

On the 5th April 2004 the Board of Directors of Binkal and Ekogo Stock Exchange Limited authorized these financial statements for issue.

Director: 

Director: 

CONSOLIDATED INCOME STATEMENT

year ended 31st December

	Notes	2003	TT\$ 2002
Revenue:			
Fees, commissions and charges	10	11,522,993	4,772,591
Expenses:			
Administrative		(329,976)	(482,141)
Finance		(2,629)	(2,705)
Marketing		(226,591)	(209,148)
Operating		(5,737,107)	(3,227,726)
		(6,296,303)	(3,921,720)
Operating Profit		5,226,690	850,871
Investment Income		1,374,240	1,487,142
Amortisation of Capital Grants	8	9,733	12,429
Profit Before Taxation	11	6,610,663	2,350,442
Taxation	12	(1,596,718)	(333,524)
Net Profit		5,013,945	2,016,918

The accounting policies on pages 25 to 26 and the notes on pages 27 to 31 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$	Retained Earnings \$	Total \$
Year ended 31 December 2002			
Balance at 1 January 2002	1,339,106	19,531,104	20,870,210
Share issue	223,806	--	223,806
Dividends	--	(600,676)	(600,676)
Net Profit	--	2,016,918	2,016,918
Balance at 31 December 2002	<u>1,562,912</u>	<u>20,947,346</u>	<u>22,510,258</u>
Year ended 31 December 2003			
Balance at 1 January 2003	1,562,912	20,947,346	22,510,258
Share redemption	(151,429)	--	(151,429)
Dividends	--	(605,704)	(605,074)
Net Profit	--	5,013,945	5,013,945
Balance at 31 December 2003	<u>1,411,483</u>	<u>25,356,217</u>	<u>26,767,700</u>

The accounting policies on pages 25 to 26 and the notes on pages 27 to 31 form an integral part of these financial statements.



CONSOLIDATED CASH FLOW STATEMENT

year ended 31st December

	2003	TT\$ 2002
Operating Activities		
Profit before taxation	6,610,663	2,350,442
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation	284,838	273,981
Loss on disposal of plant and equipment	16,475	--
Interest income	(1,374,240)	(1,487,142)
Amortisation of capital grants	(9,733)	(12,429)
	<u>5,528,003</u>	<u>1,124,852</u>
Changes in operating assets/liabilities:		
Decrease in investments held to maturity	--	716,919
Increase in accounts receivable and prepayments	(1,124,115)	8,750
Increase in payables and accruals	908,429	(174,457)
Increase/(decrease) in fees and subscriptions paid in advance	276,358	(396,420)
Tax payments	(639,879)	(703,854)
Tax refunds	148,956	--
	<u>5,097,752</u>	<u>575,790</u>
Net Cash Provided By Operating Activities		
Investing Activities		
Interest received	1,374,240	1,487,142
Increase in cash on deposit	(3,670,571)	(3,608,938)
Purchase of equipment	(1,583,430)	(206,346)
Proceeds on disposal of plant and equipment	464,199	--
	<u>(3,415,562)</u>	<u>(2,328,142)</u>
Net Cash Used In Investing Activities		
Financing Activity		
(Redemption)/Issue of shares	(151,429)	223,806
Dividends	(605,074)	(600,676)
	<u>(756,503)</u>	<u>(376,870)</u>
Net Cash Used In Financing Activities		
Increase/(Decrease) In Cash and Cash Equivalents	<u>925,687</u>	<u>(2,129,222)</u>
Cash and Cash Equivalents		
At beginning of year	1,402,160	3,531,382
Increase/(Decrease)	925,687	(2,129,222)
	<u>2,327,847</u>	<u>1,402,160</u>
At end of year		
Represented by		
Cash in hand	500	350
Cash at bank	2,716,447	1,401,810
Bank overdraft	(389,100)	--
	<u>2,327,847</u>	<u>1,402,160</u>

The accounting policies on pages 25 to 26 and the notes on pages 27 to 31 form an integral part of these financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. BASIS OF PREPARATION

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b. FOREIGN CURRENCIES

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions, gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end exchange rates.

c. FINANCIAL INSTRUMENTS

Financial instruments carried on the balance sheet include cash and bank balances, investments and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

d. EQUIPMENT

Equipment is depreciated on a reducing balance basis, except for computer software which is depreciated on a straight-line basis, to write off the depreciable amounts of each asset over its useful life. Furniture and fixtures are depreciated on a reducing balance basis for assets purchased before 1998, but on a straight line basis for assets purchased after 1998.

The annual depreciation rates used are:

Computer equipment	25%
Computer software	33 1/3%
Furniture and fixtures	10%
Motor vehicles	25%
Office equipment	10%

e. INVESTMENTS

At 1 January 2001 the company adopted IAS 39 - Financial Instruments: Recognition and Measurement, which prescribes the accounting treatment for investments. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity. Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as "available -for-sale".

Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. During the period, management classified its investments as "held-to-maturity".



ACCOUNTING POLICIES

31st December 2003

Trading and available-for-sale investments are subsequently carried at fair value, whilst held-to-maturity investments are carried at amortised cost using the effective yield method.

Realised and unrealised gains and losses arising from changes in the fair value of trading investments and of available-for-sale investments may be included in equity in the period in which they arise and recycled to the profit and loss account on disposal, or taken directly to the profit and loss account in the period in which they arise. Management determines the appropriate treatment of gains and losses, and once determined the treatment must be consistently applied.

f. ACCOUNTS RECEIVABLE

Accounts receivable are stated net of provision for bad and doubtful debts.

g. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with bank.

h. DEFERRED INCOME TAXES

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The principal temporary difference arose from depreciation on equipment and accrued interest income.

i. PENSION OBLIGATIONS

The company operates a contributory plan in the form of a Flexible Deferred Annuity Plan for all employees. The company's current year contribution is charged to the income statement.

j. REVENUE RECOGNITION

Contributions from members and interest income is recognised on an accruals basis.

Transaction charges are calculated at a rate of 0.1% of the transaction cost or \$1 whichever is higher for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transaction.

k. OPERATING LEASES

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement as incurred over the period of the lease.

l. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2003

1. INCORPORATION AND PRINCIPAL ACTIVITY

The parent company was incorporated in the Republic of Trinidad and Tobago on 30 April 1997 under the old Companies Act, and was continued on 12 October 1999. The company operates a stock exchange. The registered office is 1st floor #1 Ajax Street, Wrightson Road, Port of Spain.

The 100% owned subsidiary company, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under companies Act 1995. The company commenced operations as a central securities depository on 21 January 2003. The registered office is 1st floor #1 Ajax Street, Wrightson Road, Port of Spain.

2. EQUIPMENT

	Computer Equipment & Software \$	Furniture & Fittings \$	Motor Vehicles \$	Office Equipment \$	Total \$
Year ended 31 December 2002					
Opening net book amount	619,344	100,075	119,971	35,037	874,427
Additions	1,504,476	20,863	22,000	36,096	1,583,430
Disposals	(370,701)	--	(109,973)	--	(480,674)
Depreciation charge	(253,405)	(10,359)	(14,123)	(6,951)	(284,838)
Closing net book amount	1,499,714	110,579	17,875	64,177	1,692,345
At 31 December 2003					
Cost	2,362,889	185,294	22,000	95,211	2,665,394
Accumulated depreciation	(803,175)	(74,715)	(4,125)	(31,034)	(973,049)
Closing net book amount	1,499,714	110,579	17,875	64,177	1,692,345
At 31 December 2002					
Cost	1,707,392	164,431	350,000	59,120	2,280,943
Accumulated depreciation	(1,088,048)	(64,356)	(230,029)	(24,083)	(1,406,516)
Closing net book amount	619,344	100,075	119,971	35,037	874,427

3. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2003 \$	2002 \$
Accounts receivable and prepayments	1,587,609	470,444
Interest receivable	6,950	--
	<u>1,594,559</u>	<u>470,444</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2003

	2003	2002
	\$	\$
4. CASH ON DEPOSIT		
Unit Trust Corporation	5,013,729	2,405,193
Roytrin Mutual Fund	10,874,466	10,240,838
Republic Bank Mutual Fund	8,001,642	7,573,234
	<u>23,889,837</u>	<u>20,219,265</u>

5. LOAN TO THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY CONTINGENCY FUND	<u>100,000</u>	<u>100,000</u>
--	----------------	----------------

This balance represents an amount loaned to the Trinidad and Tobago Central Depository Contingency Fund to set up the fund. The loan bears no fixed terms of repayments.

6. SHARE CAPITAL		
Authorised		
1,000,000 shares of no par value		
Issued and fully paid		
60 class A shares of no par value (2002 - 70 class A shares)	908,571	1,060,000
83 class B shares of no par value (2002 - 83 class B shares)	502,912	502,912
	<u>1,411,483</u>	<u>1,562,912</u>

Class "A" shares represents shares which are owned by brokers.

Class "B" shares represents shares owned by listed companies.

Each class of shares represents a 50% interest in the company and rank pari pasu. The directors approved the redemption of 10 class A shares on 13 February 2003 for a value of \$151,429.

7. DEFERRED INCOME		
The deferred income balance relates to the un-amortised portion of a capital grant received from the Central Bank of Trinidad and Tobago.		

In 1997 the Central Bank of Trinidad and Tobago transferred equipment which had a net book value of \$282,670. The amount of this grant is being amortised over the remaining useful life of the assets transferred in accordance with the company's stated depreciation policy.

	2003	2002
	\$	\$
Opening amount	72,994	85,423
Amortisation of Capital Grants	(9,733)	(12,429)
	<u>63,261</u>	<u>72,994</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2003

	2003	2002
	\$	\$
8. DEFERRED TAX (LIABILITY)/ASSET		
Opening amount	6,712	578
Charge to income statement	(124,387)	6,217
Effect of change in the tax rate	--	(83)
Closing amount	<u>(117,675)</u>	<u>6,712</u>

Deferred tax assets and liabilities and the deferred tax credit shown in Note 12 are attributable to the timing difference between depreciation and wear and tear allowance.

9. BORROWING		
Interest free loan	781,076	781,076
Bank overdraft	389,100	--
	<u>1,170,176</u>	<u>781,076</u>

The interest-free loan of US\$124,000 from the Inter-American Development Bank for the purchase of computer equipment related to the Regional Harmonisation Project. The borrowing is still outstanding and measures are being undertaken to convert this loan into a grant.

10. FEES, COMMISSIONS AND CHARGES		
Listing fees	3,037,500	2,051,239
Customer transaction charges	7,429,347	2,167,242
Commission rebates	943,720	468,790
Other income	112,426	85,320
	<u>11,522,993</u>	<u>4,772,591</u>

Transaction charges are calculated at a rate of 0.1% of the transaction amounts for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transactions.

11. PROFIT BEFORE TAXATION

The following items have been charged in arriving at profit before taxation:

Staff cost (Note 13)	2,015,846	1,446,938
Directors' fees	122,510	87,207
Depreciation	284,838	273,981



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2003

	2003	2002
	\$	\$
12. TAXATION		
Current tax	1,477,335	290,855
Deferred tax	124,387	(6,134)
Green fund levy	11,523	4,773
Prior year underprovision	(16,527)	44,030
	<u>1,596,718</u>	<u>333,524</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Profit before taxation	<u>6,610,663</u>	<u>2,350,442</u>
Tax calculated at 30% (2002 - 35%)	1,983,199	822,655
Income not subject to tax	(429,784)	(526,099)
Expenses not deductible for tax purposes	5,052	8,446
Effect of change in tax rate	--	(83)
Prior year under/(over) provision	(16,527)	44,030
Green fund levy	11,523	4,773
Other permanent differences	43,255	(20,198)
	<u>1,596,718</u>	<u>333,524</u>

13. STAFF COSTS		
Salaries and benefits	1,901,122	1,375,632
Pension costs	114,724	71,306
	<u>2,015,846</u>	<u>1,446,938</u>
Average number of employees	<u>22</u>	<u>14</u>

14. PENSION PLAN

On 1st January 1993, the Stock Exchange implemented a defined contribution pension plan covering substantially all their employees in the form of a Flexible Deferred Annuity Plan. The policy of the Stock Exchange is to fund pension costs to a maximum of 10% of each employee's annual salary. The company's portion of the contribution which has been charged to the income statement is disclosed in Note 13.

15. FINANCIAL INSTRUMENTS

(i) Credit risk

The company has no significant concentration of credit risk.

(ii) Fair Values

The carrying amount of the following financial assets and liabilities approximate to their

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2003

value: cash and bank, cash on deposit, accounts receivables, accounts payables and accruals and short term borrowings.

16. Commitments

The future minimum lease payment under non cancelable operating leases are as follows:

	2003 \$	2002 \$
Not later than 1 year	84,415	--
Later than 1 year and not later than 5 years	196,966	--



COMPENSATION FUND

TO THE MEMBERS OF TRINIDAD AND TOBAGO STOCK EXCHANGE COMPENSATION FUND

We have audited the balance sheet of Trinidad and Tobago Stock Exchange Compensation Fund as at 31 December 2003, the income statement, statement of changes in accumulated fund and cash flow statement for the year then ended, as set out on pages 33 to 36. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December, 2003 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Chartered Accountants
Port of Spain
Trinidad, West Indies
5 April, 2004

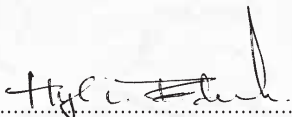
BALANCE SHEET

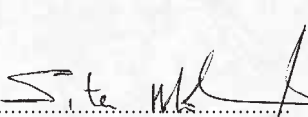
at 31st December

	Note	2003	TT\$ 2002
Assets			
Accounts receivable		195,091	50,194
Cash on deposit	2	6,126,415	5,694,824
Cash at bank		245,076	40,455
		6,566,582	5,785,473
Accumulated Fund and Liabilities			
Accumulated fund		6,356,601	5,772,620
Accrued expenses		209,981	12,853
		6,566,582	5,785,473

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.

On the 5th April 2003 the Trustees of the Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

Trustee: 

Trustee: 

Trustee:

INCOME STATEMENT

year ended 31st December

	Note	2003	TT\$ 2002
Revenue			
Contributions	3	797,899	424,954
Interest income		391,451	406,632
		1,189,350	831,586
Expenditure			
Audit fee		6,900	6,900
Bank charges		45	105
Allocation to the TTCD Contingency Fund		598,424	--
		605,369	7,005
Surplus for the year		583,981	824,581
Fund Balance Brought Forward		5,772,620	4,948,039
Fund Balance Carried Forward		6,356,601	5,772,620

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.



STATEMENT OF CHANGES IN ACCUMULATED FUND

	TT\$ Accumulated Fund
Year ended 31 December 2002	
Balance at 1 January 2002	4,948,039
Surplus for the year	<u>824,581</u>
Balance at 31 December 2002	<u>5,772,620</u>
Year ended 31 December 2003	
Balance at 1 January 2003	5,772,620
Surplus for the year	<u>583,981</u>
Balance at 31 December 2003	<u>6,356,601</u>

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.

CASH FLOW STATEMENT

year ended 31st December

	2003	TT\$ 2002
Operating Activities		
Surplus of revenue over expenditure	583,981	824,581
Interest income	(391,451)	(404,481)
Net change in operating assets and liabilities	176,540	60,947
Net Cash Inflow From Operating Activities	369,070	481,047
Investing activities		
Interest received	374,008	404,481
Investment in money market funds	(1,110,000)	(775,000)
Proceeds from investments	1,003,134	775,000
Net Cash Inflow From Investing Activities	267,142	404,481
Net Increase in Cash and Cash Equivalents	636,212	885,528
Cash and Cash Equivalents		
- At beginning of year	5,735,279	4,849,751
Increase	636,212	885,528
- At end of year	6,371,491	5,735,279
Represented By		
Cash at bank	246,076	40,455
Cash on deposit	6,126,415	5,694,824
	6,371,491	5,735,279

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.

ACCOUNTING POLICIES

31st December, 2003

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. BASIS OF PREPARATION

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b. CONTRIBUTIONS

Contributions are accounted for on an accruals basis.

c. INTEREST INCOME

Interest income is accounted for on an accruals basis.

d. ACCOUNTS RECEIVABLE

Accounts receivable are stated net of provision for bad and doubtful debts.



NOTES TO THE FINANCIAL STATEMENTS

31st December, 2003

1. FORMATION AND PRINCIPAL ACTIVITY

This fund was established under the Securities Industry Act 1995 for the providing, by way of ex gratia payment, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of the Stock Exchange in the conduct of stock exchange business by such member firm on behalf of such member of the public.

2. CASH ON DEPOSIT

	2003	2002
Units of the Second Unit Scheme of the Trinidad and Tobago Unit Trust Corporation	1,773	1,471
Mutual Funds	3,706,396	4,356,559
Fixed deposits at financial institutions	2,479,206	1,336,794
	<u>6,187,375</u>	<u>5,694,824</u>

3. CONTRIBUTIONS

The rules of the Compensation Fund provide that the fund shall be financed by contributions from broker firms on the following basis:

"Two percent (2%) of the Firm's commission for the year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted." Subsequently, seventy five percent (75%) of the (2%) of the firm's commission received is fully paid on a monthly basis to The Trinidad and Tobago Central Depository Contingency Fund.



STATISTICAL APPENDIX

TTSE Daily Index of Stock Market Values - Monthly Close 2003 (Index January, 1983 = 100)

	Banking			Conglomerates			Manufacturing I		
	High	Low	Average	High	Low	Average	High	Low	Average
Jan	445.2	437.3	440.5	956.0	932.2	943.6	720.4	712.4	715.9
Feb	449.6	440.3	446.5	999.8	958.2	973.3	748.6	729.5	741.0
Mar	451.4	450.0	450.7	1,010.3	1,001.7	1,005.9	774.4	751.9	765.6
Apr	452.1	449.9	451.1	1,014.3	1,001.5	1,005.1	775.9	753.9	764.9
May	448.5	446.1	447.1	1,001.7	982.8	995.2	749.6	734.5	744.3
Jun	449.2	446.7	447.7	989.7	984.6	986.4	742.7	738.6	741.1
Jul	459.5	450.8	455.1	1,020.4	996.6	1,015.1	750.9	742.7	747.0
Aug	468.4	463.7	466.2	1,033.8	1,026.7	1,030.4	754.7	751.4	753.2
Sep	488.5	469.1	475.7	1,063.6	1,025.3	1,036.2	762.0	752.8	758.1
Oct	533.0	488.8	508.4	1,191.5	1,070.3	1,151.6	762.5	751.3	757.1
Nov	551.1	540.3	545.4	1,266.1	1,202.6	1,229.7	773.0	758.6	765.0
Dec	559.6	551.6	556.5	1,306.3	1,266.9	1,292.7	775.0	770.3	773.7

	Manufacturing II			Property			Trading		
	High	Low	Average	High	Low	Average	High	Low	Average
Jan	559.2	535.7	554.5	434.3	415.0	422.9	71.0	70.2	70.7
Feb	589.1	558.9	577.7	438.6	434.3	436.1	74.5	71.0	73.3
Mar	593.6	567.3	579.0	451.7	444.4	450.3	73.0	72.3	72.8
Apr	576.0	536.6	557.5	463.7	451.7	458.4	72.1	67.5	69.3
May	531.9	508.9	525.8	494.2	471.0	482.1	68.6	65.6	66.5
Jun	521.8	481.5	493.4	496.1	428.5	468.0	68.4	67.9	68.3
Jul	521.5	495.4	507.8	411.2	393.8	400.0	68.0	67.2	67.4
Aug	578.0	523.2	554.2	415.2	405.8	411.0	67.4	67.2	67.4
Sep	565.0	558.1	561.4	415.2	413.2	413.7	69.3	67.4	68.2
Oct	558.1	523.4	538.5	427.0	413.2	419.6	69.4	67.1	68.1
Nov	536.5	517.4	523.6	447.1	427.4	440.7	67.9	65.3	67.1
Dec	562.7	532.2	553.7	458.6	447.1	453.6	69.0	64.9	66.8

	Non-Banking Finance			Composite			All T&T		
	High	Low	Average	High	Low	Average	High	Low	Average
Jan	696.2	667.4	677.9	548.5	541.8	544.4	661.3	653.8	658.7
Feb	718.8	667.4	695.3	562.4	545.4	556.1	686.1	664.5	677.4
Mar	705.7	694.3	700.0	564.6	563.3	564.0	690.1	687.7	688.7
Apr	694.2	689.1	692.1	564.2	559.8	562.1	688.9	683.0	686.3
May	701.1	693.3	695.1	557.4	554.4	556.5	685.3	681.0	682.7
Jun	722.9	701.1	716.8	560.4	555.5	557.7	691.1	683.7	686.8
Jul	736.3	723.7	730.0	572.0	562.0	567.0	710.4	693.1	701.0
Aug	744.1	735.8	738.1	581.3	576.3	579.2	726.8	717.7	722.7
Sep	750.5	736.1	745.0	600.0	581.6	587.8	759.1	727.0	739.0
Oct	869.4	754.6	843.3	656.1	601.3	631.7	853.3	760.0	812.0
Nov	918.4	890.4	905.4	680.7	664.3	672.0	887.1	867.3	877.2
Dec	945.6	921.9	930.0	694.2	682.4	689.4	912.0	890.4	901.9



STATISTICAL APPENDIX (cont'd)

TTSE Daily Index of Stock Market Values - Monthly Close 2003 (Index January, 1983 = 100)

SECTOR	2003			2002			2001			2000			1999		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
Banking	559.6	437.3	558.8	460.7	383.6	442.1	415.2	369.3	383.6	420.7	360.1	389.8	359.7	325.1	359.7
Conglomerates	1,306.3	932.2	1,306.3	932.7	633.0	932.3	642.2	555.4	641.3	736.6	607.8	607.8	843.3	618.0	629.1
Manufacturing I	775.9	712.4	770.3	715.5	497.5	715.5	536.9	448.8	523.3	679.2	512.2	512.2	665.2	498.5	648.9
Manufacturing II	593.6	481.5	562.7	623.5	357.1	535.7	446.7	346.1	361.5	558.6	420.0	437.2	536.4	363.3	411.5
Property	496.1	393.8	458.6	415.0	241.3	415.0	310.0	247.1	247.1	377.2	220.1	252.9	374.5	210.4	220.1
Trading	74.5	64.9	69.0	70.2	62.4	70.2	92.8	59.8	62.3	92.7	71.7	85.0	90.7	68.5	70.8
Non-Banking Finance	945.6	667.4	943.7	717.4	508.5	692.2	524.0	471.6	508.5	523.9	302.6	521.4	302.6	241.9	302.6
Composite	694.2	541.8	694.1	553.5	433.6	545.6	455.6	412.4	434.2	488.8	418.2	441.5	436.0	380.5	417.5
All T&T	912.0	653.8	912.0	654.2	435.5	654.2	509.2	452.6	492.0	539.2	432.9	492.6	453.6	380.3	431.8

Market Capitalisation Value by Sector (as of end of 2003)

Sector	Number of Companies	Market Capitalization TT\$ Million	% Change From Previous Year
Banking	5	39,528.36	42.08
Conglomerates	4	9,493.04	40.19
Manufacturing I	6	4,347.99	7.66
Manufacturing II	4	1,614.68	5.03
Property	2	460.31	62.09
Trading	5	613.52	-1.31
Non-Banking Finance	5	11,895.56	69.86
Others	4	26.12	21.71
TOTAL	35	67,979.58	41.33

10 Largest Stocks by Capitalization (as of end of 2003)

Security	In TT\$ Millions	% of Total Market Capitalization
First Caribbean International Bank Limited	12,251.59	18.02
RBTT Financial Holdings Limited	11,648.00	17.13
Republic Bank Limited	8,524.13	12.54
Guardian Holdings Limited	6,065.17	8.92
Ansa McAl Limited	4,003.43	5.89
National Commercial Bank Jamaica Limited	3,848.15	5.66
National Enterprises Limited	3,546.00	5.22
Scotiabank Trinidad & Tobago Limited	3,256.48	4.79
Neal & Massy Holdings Limited	2,389.05	3.51
Grace, Kennedy & Company Limited	1,845.79	2.72
Total	57,377.79	84.40



STATISTICAL APPENDIX (cont'd)

Share Listings 2003

Security	Date of Admission	Particulars	No. of Shares	Market Value (Effective)* TT\$ Millions
FirstCaribbean International Bank Ltd.	January 14, 2003	5 for 12 Rights Issue	43,066,296	361.76
Guardian Holdings Limited	January 31, 2003	Share Options	1,200,000	23.88
Jamaica Money Market Brokers Limited	February 07, 2003	Initial Listing	1,463,386,752	936.57
Republic Bank Limited	February 07, 2003	Share Options	18,713	0.79
RBTT Financial Holdings Ltd.	April 08, 2003	Share Options	56,092	1.21
RBTT Financial Holdings Ltd.	April 16, 2003	Share Options	42,800	0.92
Guardian Holdings Limited	May 06, 2003	Share Options	132,500	2.61
RBTT Financial Holdings Ltd.	May 12, 2003	Share Options	32,100	0.68
RBTT Financial Holdings Ltd.	July 29, 2003	Share Options	29,036	0.65
RBTT Financial Holdings Ltd.	July 30, 2003	Share Options	11,900	0.27
PLIPDECO Limited	August 12, 2003	1 for 2 Rights Issue	13,208,561	130.90
Guardian Holdings Limited	August 19, 2003	Share Options	74,000	1.54
RBTT Financial Holdings Ltd.	August 22, 2003	Share Options	52,750	1.10
Barbados Shipping & Trading Co. Ltd.	September 05, 2003	Share Options	39,000	0.44
Capital & Credit Merchant Bank Limited	October 01, 2003	Initial Listing	584,500,000	490.98
Prestige Holdings Limited	October 17, 2003	Share Options	500,000	2.00
RBTT Financial Holdings Ltd.	November 04, 2003	Share Options	45,880	1.47
Guardian Holdings Limited	November 07, 2003	Share Options	125,500	3.84
Guardian Holdings Limited	November 14, 2003	Share Transfer	29,941,117	923.68
Agostini's Limited	November 21, 2003	Share Options	17,500	0.12
National Commercial Bank Jamaica Ltd.	November 21, 2003	Initial Listing	2,466,762,828	3,823.48
National Enterprises Limited	December 09, 2003	Share Transfer	600,000,641	324.00

* Number of admitted shares x 1st. opening price on/after date of admission.

Share Cancellations and Delistings 2003

Security	Date of Withdrawal	Particulars	No. of Shares
Life of Barbados Limited	May 12, 2003	Taken over by Sagicor Fin. Corp.	43,138,443
Barbados Shipping and Trading Co.	September 12, 2003	Purchase and Cancellation in ESOP	10,000





LISTED COMPANIES INFORMATION (as at December 31, 2003)

Security	Code	Issued Share Capital \$000	Market Value \$000	Year End	Total Assets \$000
FIRST TIER MARKET					
FirstCaribbean International Bank Ltd.	FCIB	1,521,937	11,947,202	Oct. 31	54,785,984 ²
National Commercial Bank Jamaica Ltd.	NCBJ	2,466,763	3,428,800	Sep. 30	15,196,476 ²
R.B.T.T. Financial Holdings Ltd.	RBT'T	340,367	7,351,929	Mar. 31	29,331,324
Republic Bank Ltd.	RBL	159,032	6,999,012	Sep. 30	26,945,818
Scotiabank Trinidad & Tobago Ltd.	SBTT	117,563	3,203,578	Oct. 31	7,499,350
Commercial Banks		4,605,662	32,930,521		133,758,952
ANSA McAL Ltd.	AML	173,609	4,003,431	Dec. 31	4,882,383
Barbados Shipping & Trading Co. Ltd.	BST	73,379	935,577	Sep. 30	1,442,064 ^{2,5}
Grace, Kennedy & Co. Ltd.	GKC	318,240	1,845,790	Dec. 31	1,389,123 ^{2,5}
Neal & Massy Holdings Ltd.	NML	88,812	2,042,678	Sep. 30	2,119,400
Conglomerates		654,040	8,827,476		9,832,970
Angostura Holdings Ltd.	AHL	206,278	876,680	Dec. 31	2,354,190
Caribbean Comm. Network Ltd.	CCN	46,181	319,573	Dec. 31	186,459
Lever Brothers W.I. Ltd.	LBWI	26,244	795,451	Dec. 31	233,138
National Flour Mills Ltd.	NFM	120,200	402,670	Dec. 31	451,399
T'dad Publishing Co. Ltd.	PUB	40,000	276,400	Dec. 31	122,380
West Indian Tobacco Co. Ltd.	WITCO	84,240	1,677,218	Dec. 31	141,199
Manufacturing I		523,143	4,347,992		3,488,765
Berger Paints Trinidad Ltd.	BER	5,161	15,484	Dec. 31	38,915 ⁵
Flavorite Foods Ltd.	FFL	7,778	28,000	Dec. 31	N/A
Readymix (West Indies) Ltd.	RML	12,000	72,600	Dec. 31	107,219
Trinidad Cement Ltd.	TCL	249,765	1,498,591	Dec. 31	2,239,431
Manufacturing II		274,704	1,614,675		2,385,565
PLIPDECO Ltd.	PLD	39,626	441,826	Dec. 31	1,056,409 ⁴
Valpark Shopping Plaza Ltd.	VSP	3,697	18,484	Mar. 31	N/A
Property		43,323	460,310		1,056,409
Agostini's Ltd.	AGL	26,826	197,170	Sep. 30	233,432
BWIA (West Indies) Airways Ltd.	BWIA	47,534	102,198	Dec. 31	1,105,921 ⁵
Furness Trinidad Ltd.	FUR	12,075	60,375	Dec. 31	92,292
Prestige Holdings Ltd.	PHL	60,500	242,000	Nov. 30	202,009
L.J. Williams Ltd. Ordinary 'B'	LJWb	19,742	23,690	Dec. 31	60,919 ⁴
Trading		166,677	625,433		1,694,573
ANSA Finance & Merchant Bank Ltd.	AFL	31,000	353,400	Dec. 31	867,914 ⁴
Capital & Credit Merchant Bank Ltd.	CCMB	584,500	467,600	Dec. 31	3,545,695 ^{2,5}
Guardian Holdings Ltd.	GHL	160,787	6,065,169	Dec. 31	11,566,712
Jamaica Money Market Brokers Ltd.	JMMB	1,463,387	647,077	Feb. 28	5,197,238 ²
National Enterprises Ltd.	NEL	550,512	2,725,032	Mar. 31	1,932,603
Non-Banking Finance		2,790,186	10,258,278		23,110,162
Alstons Ltd. 7% Pref.	ALS	172	1,266	Dec. 31	N/A
T'dad Pub. Co. Ltd. 6% Pref.	PUBp	29	1,611	Dec. 31	**
L.J. Williams Ltd. \$0.10 Ordinary 'A'	LJWa	46,167	23,083	Dec. 31	**
L.J. Williams Ltd. 8% Pref.	LJWp	46	162	Dec. 31	**
Others		46,414	26,122		0
FIRST TIER TOTALS / AVERAGES		9,104,149	59,090,807		175,327,396
Mutual Fund Market					
Praetorian Property Mutual Fund	PPMF	40,000	214,000	Sep. 30	N/A
MUTUAL FUND TOTALS / AVERAGES		40,000	214,000		0
SECOND TIER MARKET					
FNCU-Venture Capital Company Ltd.	FNCU	4,400	44	Nov. 30	N/A
Mora Ven Holdings Ltd.	MVH	8,255	27,242	Dec. 31	N/A
SECOND TIER TOTALS / AVERAGES		12,655	27,286		0
TOTALS 2003		9,116,804	59,118,093		175,327,396

** Refer to \$1.00 Ordinary Security ¹ Adjusted for bonus issue ² Amounts expressed in \$TT
⁵ Figures are at financial third-quarter



LISTED COMPANIES INFORMATION (as at December 31, 2003)

Net Profit \$000	Dividends \$	High \$	Low \$	Close \$	Net Change %	Net Asset Value	Dividend Yield %	EPS \$	P/E Ratio	Regular Trading volume ³
455,040 ²	0.16 ²	9.35	7.85	7.85	(16.04)	1.48 ²	2.04 ²	0.29 ²	27.07 ²	8,607,736
292,124 ²	0.05 ²	1.51	0.59	1.39	135.59	5.22 ²	3.60 ²	0.12 ²	11.58 ²	41,901,378
576,325	0.70	21.60	14.50	21.60	47.84	7.66	3.24	1.69	12.78	28,933,948
487,072	1.80	44.01	33.70	44.01	30.59	22.48	4.09	3.67	11.99	1,536,411
194,656	0.70	27.25	20.11	27.25	35.50	7.94	2.57	1.66	16.46	1,241,921
2,005,217										82,221,394
243,182	0.65	23.06	16.00	23.06	44.13	10.21	2.82	1.40	16.47	7,018,910
100,858 ²	0.48 ²	12.75	10.00	12.75	30.10	6.14 ²	3.76 ²	1.61 ²	7.92 ²	713,964
111,106 ^{2,5}	0.04 ^{2,5}	6.00	2.85	5.80	16.00	41.90 ^{2,5}	0.69 ^{2,5}	0.36 ^{2,5}	16.11	15,507,700
169,061	0.67	23.00	15.15	23.00	52.21	11.72	2.91	1.90	12.11	15,167,083
624,207										38,407,657
63,661	0.12	6.00	3.75	4.25	(29.17)	4.09	2.82	0.31	13.71	7,966,057
24,595	0.25	6.92	3.30	6.92	109.70	2.70	3.61	0.69	10.03	2,843,894
37,263	1.75	30.31	27.00	30.31	12.26	3.16	5.77	1.42	21.35	2,104,889
27,549	0.07	3.65	3.00	3.35	11.67	2.45	2.09	0.23	14.57	3,157,813
18,096	0.25	6.91	4.00	6.91	72.75	2.51	3.62	0.45	15.36	562,706
88,062	1.03	20.85	16.85	19.91	18.16	1.68	5.17	1.05	19.05	1,827,956
259,226										18,463,315
(2,463) ⁵	0.00 ⁴	3.15	2.80	3.00	7.14	7.54 ⁴	0.00 ⁵	(0.48) ⁵	(6.25) ⁵	227,475
N/A	0.00	3.70	3.45	3.65	(1.37)	N/A	0.00	N/A	#VALUE!	15,124
5,221	0.15	7.15	5.91	6.05	2.54	3.30	2.48	0.44	13.75	625,146
121,441	0.18	6.30	5.03	6.00	5.26	3.63	3.00	0.49	12.24	8,680,002
124,199										9,547,747
11,344 ⁴	0.10 ⁴	10.05	5.55	11.15	10.95	26.67 ⁴	0.90 ⁴	0.43 ⁴	25.93 ⁴	647,520
N/A	0.00	5.00	5.00	5.00	0.00	13.17	0.00	N/A	#VALUE!	0
11,344										647,520
9,375	0.15	7.35	5.40	7.35	36.11	4.25	2.04	0.35	21.00	152,890
(55,426) ⁵	0.00 ⁵	2.25	1.60	2.15	(4.44)	(2.34) ⁵	0.00 ⁴	(1.20) ⁵	(1.79) ⁵	100,170
666 ⁴	0.00	5.00	2.56	5.00	96.08	N/A	0.00	N/A	#VALUE!	184,708
16,619	0.18	4.30	2.85	4.00	(4.99)	0.99	4.50	0.28	14.44	1,349,684
1,140 ⁴	0.00 ⁴	2.61	1.86	1.20	(54.02)	3.09 ⁴	0.00 ⁴	0.06 ⁴	20.00 ⁴	1,905,067
(27,626)										3,692,519
12,241 ⁴	0.10 ⁴	11.40	7.85	11.40	45.22	3.88 ⁴	0.88 ⁴	0.39 ⁴	29.23 ⁴	874,239
30,997 ^{2,5}	0.01 ^{2,5}	0.90	0.80	0.80	N/A	3.34 ^{2,5}	1.25 ^{2,5}	0.06 ^{2,5}	13.33 ^{2,5}	892,551
1,055,629	0.54	31.80	19.70	31.80	49.30	15.65	1.70	6.35	5.01	9,901,744
93,798 ²	0.04 ²	0.94	0.64	0.94	46.88	1.28 ²	4.26	0.06 ²	15.67 ²	238,065,073
300,559	0.27	5.37	4.60	4.70	4.44	3.51	5.74	0.55	8.55	3,457,281
1,493,224										253,190,888
N/A	0.00 ⁴	7.35	7.35	7.35	0.00	N/A ⁴	0.00 ⁴	N/A ⁴	N/A ⁴	0
**	2.00 ⁴	55.00	37.80	55.00	45.50	N/A ⁴	3.64 ⁴	N/A ⁴	N/A ⁴	30
**	0.00 ⁴	0.67	0.41	0.50	21.95	N/A ⁴	0.00 ⁴	** ⁴	** ⁴	3,452,572
**	0.00 ⁴	3.55	3.55	3.55	0.00	N/A ⁴	0.00 ⁴	N/A ⁴	N/A ⁴	785
0										3,453,387
4,489,791				11.05	27.01	7.85	2.53	0.93	#VALUE!	409,624,427
N/A	0.00	5.35	5.00	4.99	0.00	0.00	0.00	0.00	0.00	1,311,467
0				4.99	0.00	0.00	0.00	0.00	0.00	1,311,467
N/A	0.00	1.00	1.00	1.00	0.00	N/A	0.00	N/A	#VALUE!	0
N/A	0.00	3.30	2.70	2.70	(18.18)	N/A	0.00	N/A	#VALUE!	15,227
0				1.85	(9.09)	#DIV/0!	0.00	#DIV/0!	#VALUE!	15,277
4,489,791										410,951,121

³ Excludes block transactions totaling 26,843,076 ordinary shares ⁴ Figures are at financial half-year





GENERAL INFORMATION ON THE TTSE

GENERAL REQUIREMENTS FOR LISTING

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Industry Act of 1995. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange.

Registration, however requires (1) the filing of a registration statement with the Trinidad and Tobago Securities and Exchange Commission (the Commission) and (2) a certification by the Exchange to the Commission that it approves the particular securities for listing.

The listing requirements of the Exchange have two primary purposes; (1) they place before the Exchange the information essential to the "determination as to the suitability of the security for public trading on the Exchange", and (2) they make available to the public "such information as [the public] may reasonably be presumed to require as an aid to its judgment as to the merits of the security".

TRADING SYSTEM

Trading takes place on the Stock Exchange's Floor on Tuesdays, Wednesdays, and Fridays commencing at 9:30 a.m. Securities are traded in alphabetical order, at the conclusion of which a call-over procedure is employed before trading ceases. The Official List contains 36 stocks, two of which are listed on the Second Tier Market and one on the Mutual Fund Market. As of May 4, 1993 a formal Bond Market was established.

Members can act both as an agent for clients and as a principal for their own account. However, client orders take precedence over brokers' own transactions. The general sequence of priorities in the consummation of a transaction are:

- (a) price;
- (b) time; and
- (c) small size in the case of client calls for 500 shares or less.

The Exchange operates on a cash basis and settlement takes place within five business days of the original transaction date.

TRANSACTION COSTS

The commission charged by members pursuant to Securities Industry Act 1995 is negotiated and no longer fixed.

For executing transactions on the Floor of the Exchange, members are charged on a monthly basis 2.0 percent of their commissions earned during the period.

On every transaction, clients are required to pay 0.1 percent of the transaction cost or \$1.00 which ever is higher. There is no stamp duty.

RESTRICTIONS

Under the Foreign Investment Act No. 16 of 1991, a foreign investor is any of the following:

- (a) an individual who is neither a citizen of an approved Caricom member country nor a resident of Trinidad and Tobago;
- (b) any firm, partnership or unincorporated body of persons of which at least one half of its membership consists of persons to whom paragraph (a) or (c) are applicable;
- (c) under the control of a person to whom paragraph (a) or (b) are applicable or is deemed to be under control of a foreign investor as defined.

Relative to the purchase of securities by foreign investors, the Foreign Investment Act provides that foreign investors in aggregate must obtain a license to hold thirty percent (30%) or more of the total issued shares of a public company.

There are no foreign exchange restrictions in Trinidad and Tobago. In April 1993, the fixed exchange rate system was replaced by a market determined system of exchange rates.

COMPOSITE STOCK PRICE INDEX

The Trinidad and Tobago Composite Stock Price Index is a statistic that measures the general market trend. It is an expression of the current aggregate market value as a percent of a base aggregate market value established at January 1, 1983. The computation formula is as follows:

$$\text{TTCSPI} = \frac{\text{Current Aggregate Market Value}}{\text{Base Aggregate Market Value (Jan 1, 1983)}} \times 100$$

The market value of individual stocks is found by multiplying its closing price by its listed share capital. The summation of these individual market values constitutes the aggregate market value.

The index is calculated every trading day and uses only \$1.00 ordinary (common) listed stocks. The indices of the underlying Sectors that comprise the Composite are also calculated daily. These sectors are determined by the type of activity the companies found therein are engaged in and are classified accordingly as the Banking, Conglomerate, Manufacturing (I & II), Property, Trading and Non-Banking Finance Sectors respectively.



INFORMATION AND PUBLICATIONS

- Daily Trading Report, \$1.00 per copy
- Weekly Official List, \$2.50 per copy
- Listed Companies Manual, \$200.00 per copy
- Takeover and Merger Code, \$45.00 per copy
 - Brochure on the Second Tier Market
 - Annual Report
- Brochure on the Central Depository Ltd.

Please visit our web site at:

www.stockex.co.tt

for additional information.

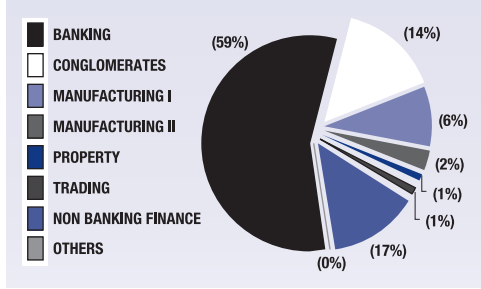
All prices are quoted in Trinidad and Tobago dollars



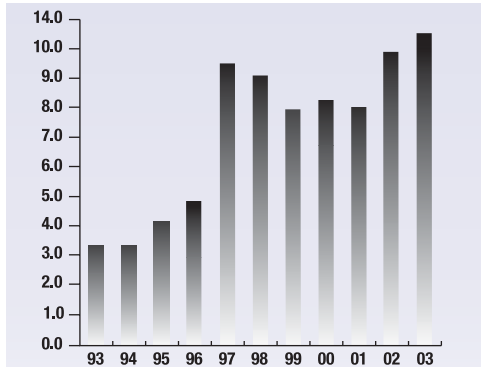


SHARE MARKET ACTIVITY FOR 2003

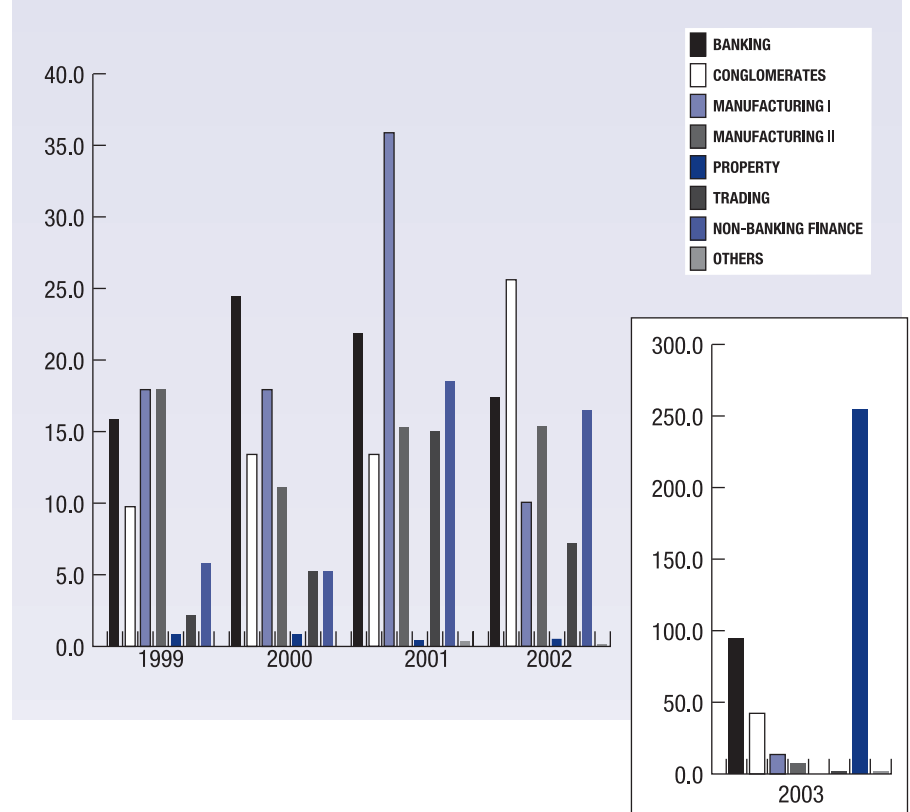
**MARKET CAPITALISATION
AS AT DECEMBER 31, 2003
BY SECTOR**



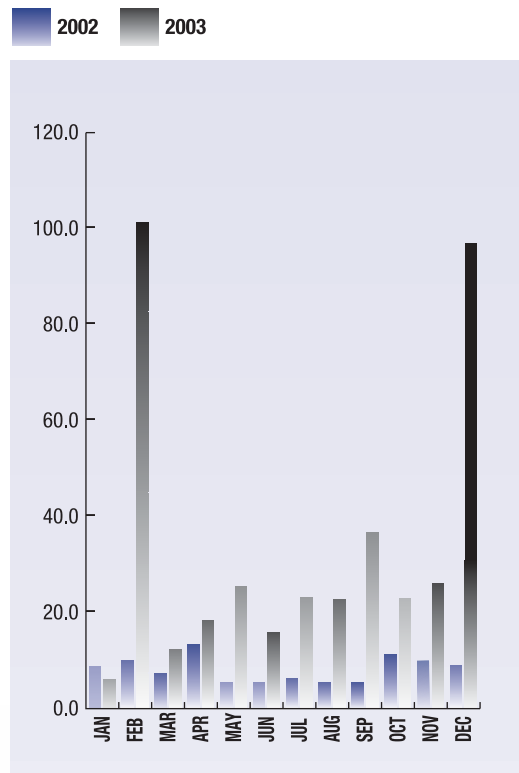
**AVERAGE SHARE PRICE (Year End)
(in dollars)**



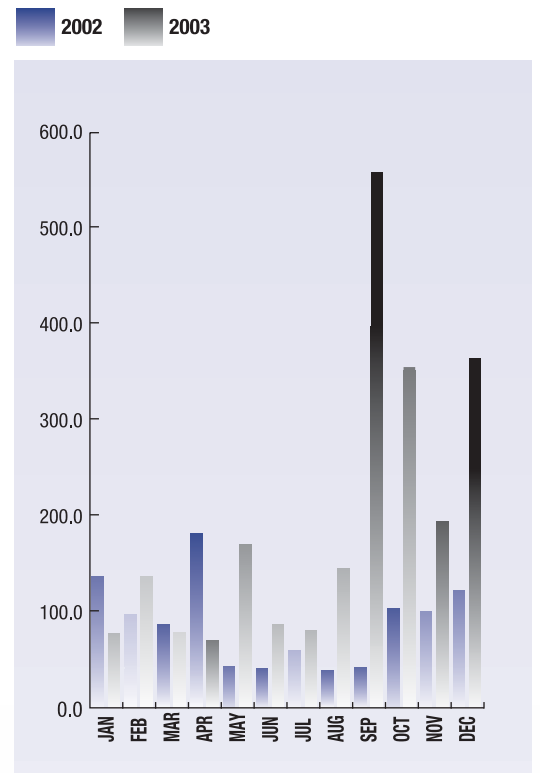
**VOLUME OF SHARES
SOLD BY SECTOR
(in millions)**



**MONTHLY TURNOVER
(in millions)**



**MONTHLY TURNOVER
(in TT\$ millions)**





**THE TRINIDAD & TOBAGO
STOCK EXCHANGE
LIMITED**

1 Ajax Street, Wrightson Road,
Port of Spain,
Trinidad, West Indies.
Telephone: (868) 625-5107-9
Telefax: (868) 623-0089
E-mail: ttstockx@tstt.net.tt
Web Site: <http://stockex.co.tt>