



THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

ANNUAL REPORT 2007

Affording opportunities, creating possibilities



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THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

Affording opportunities, creating possibilities

ANNUAL REPORT 2007

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MISSION STATEMENT

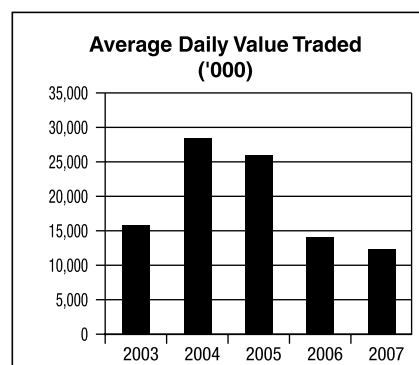
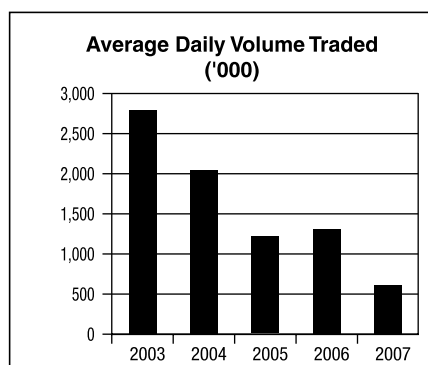
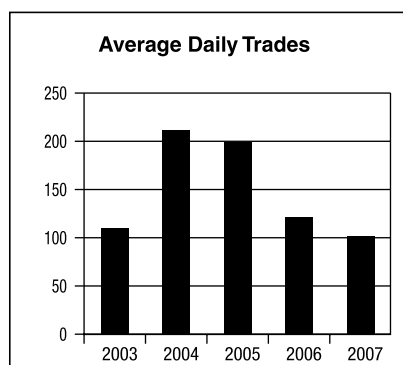
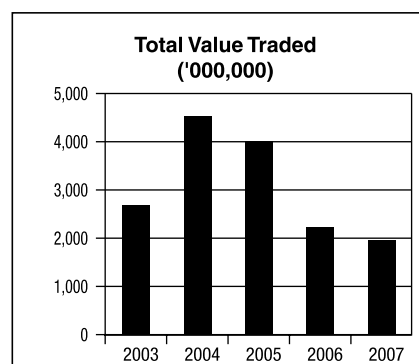
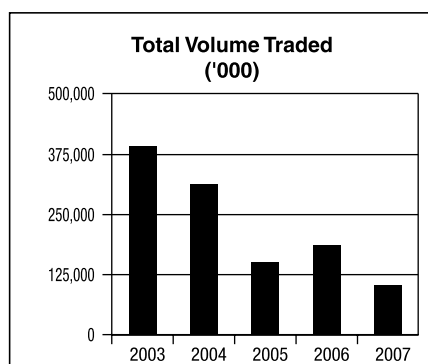
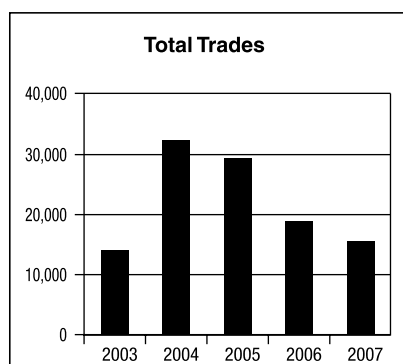
To facilitate the efficient mobilization and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.



FINANCIAL AND STATISTICAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31st 2007

	Dec. 31 2007	Dec. 31 2006
Revenues (million)	12.37	12.27
Expenses (million)	10.51	9.49
Income Before Taxes and Minority Interest (million)	4.91	4.74
Provision for Income Taxes (million)	0.92	0.81
Net Income (million)	3.99	3.93
Members' Equity	20.70	18.79
<hr/>		
Total Volume Traded (million)	123.21	221.89*
Average Daily Volume Traded (million)	0.83	1.48
Total Value Traded (billion)	2.29	2.51
Average Daily Value Traded (million)	14.90	16.26
Total Trades (year-end close)	17,984	21,024
Average Daily Trades (year-end close)	123	138
Composite Index (year-end close)	982.03	969.17
All T&T Index (year-end close)	1,200.69	1,205.73
Member Organisations	6	6
New Listed Companies	-	1
Total Listed Companies	38	38
Market Capitalization (billion)	98.18	96.84

* Figures restated to include put-through transactions.



THE CHAIRMAN'S REPORT

Andrew Mc Eachrane
Chairman



Photography by Aripo Photos Ltd.



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STOCK EXCHANGE
LIMITED

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THE CHAIRMAN'S REPORT

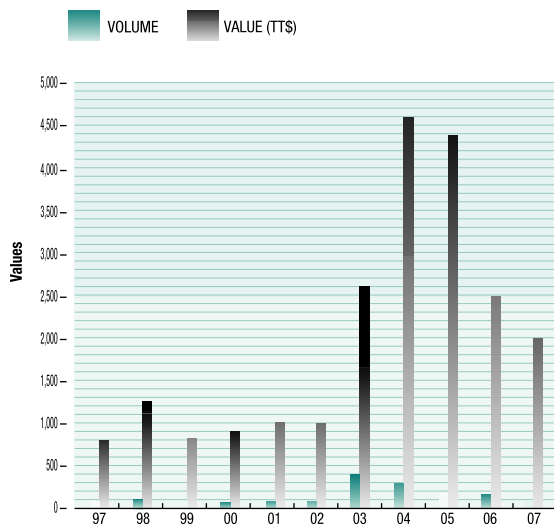
Last year was yet another eventful and challenging one for the Exchange. All the major market indicators pointed in a negative direction, volume for the year was down 45%, value was down 9% and the number of transactions was down 14%. The underlying explanatory factors are familiar, having carried over from previous years. The most important of which are, viz:

- The continued absence of the major institutional investors, a persistent overhang from the corrective intervention by the Central Bank in 2005, and
- Lack of investor enthusiasm, as investors remained generally unexcited by the rate of growth in corporate profits and consequently capital appreciation in their investments.

Financial Performance

Since the company's revenues are closely linked to market performance, our financial performance for 2007 reflected the market conditions. Total revenue was flat, but through careful containment of expenses we were able to realize a net income before tax of \$4.9 million approximately 4% above the 2006's figure.

VOLUME AND VALUE 2007



However, Return on Equity declined marginally from 10.14% in 2006 to 9.6% in 2007, due to the increase in the equity base.

Operations

The Board continued to devote considerable time and resources to developing its governance structure, including its human resources, risk management programmes and IT policies. Going forward we expect to place increased emphasis on improvement of our risk management programmes.

Our remote trading and depository operations have settled down very well and now constitute a solid platform for diversification and expansion of services, into the future.

During the year one (1) new member was admitted. Dehring, Bunting and Golding (DBG) (Trinidad) Limited became a member firm toward the end of the year and ten (10) class "A" shares were issued to the company. We expect this firm to begin trading early in 2008.

Our wholly owned subsidiary, The Trinidad and Tobago Central Depository Limited (TTCD) had another successful year. More than 70 percent of actively traded equities are now immobilised/dematerialised and we expect this percentage to increase as investors become more familiar and comfortable with the ease and safety of this system.

The registration business, which started in 2006, deepened its operations, contributing to the diversification and stability of the group's revenue base. We expect this line of business to increase in the future.

Board of Directors

The Board's four Standing Committees, Audit, Capital Market Development, Human Resources and Regulatory, continued to function in keeping with their terms of

THE CHAIRMAN'S REPORT (cont'd)

reference and to contribute to the oversight and development of the company. The Regulatory Committee is wholly comprised of independent directors (i.e. directors other than stockbrokers or listed company representatives).

Management

At the end of the year the Exchange bade farewell to former General Manager Hugh Edwards, whose tenure all but spanned the life of the Exchange, Hugh has proceeded to retirement. On behalf of the Board and on my own behalf, I record our deepest gratitude to Hugh for his sterling contribution and extend every good wish to him in his retirement.

In December we welcomed C. Wainwright Iton as the new General Manager/CEO. Wain is well-known in the industry throughout the region and brings a level of skill and energy which should serve us well as we undertake the challenge of moving our Exchange upward and outward.

Outlook

The outlook for growth in the national economy continues to be positive and augurs well for prospects for the Stock Exchange in the future. The Exchange, however, remains outside the mainstream of economic activity in the country, the oil, gas, downstream and derivative sectors.

As a matter of priority we will continue to try to define ways and means of participating directly with this sector. On a positive note the Government has expressed willingness to work with the Exchange in identifying a workable formula to meet that objective.

The Board also recognises its responsibility to build investor confidence, and toward that end we have agreed on a number of programmes on various fronts, which should become evident during 2008.

Regionally, we are committed to continue working with our counterparts, the Jamaica Stock Exchange (JSE) and the Barbados Stock Exchange (BSE) in developing a regional stock market. A blueprint called the Caribbean Exchange Network (CXN), is well advanced.

Acknowledgements

Lastly, I am privileged to again thank the shareholders for electing me, my fellow board members for their support, and the management and staff for their dedication and loyalty.

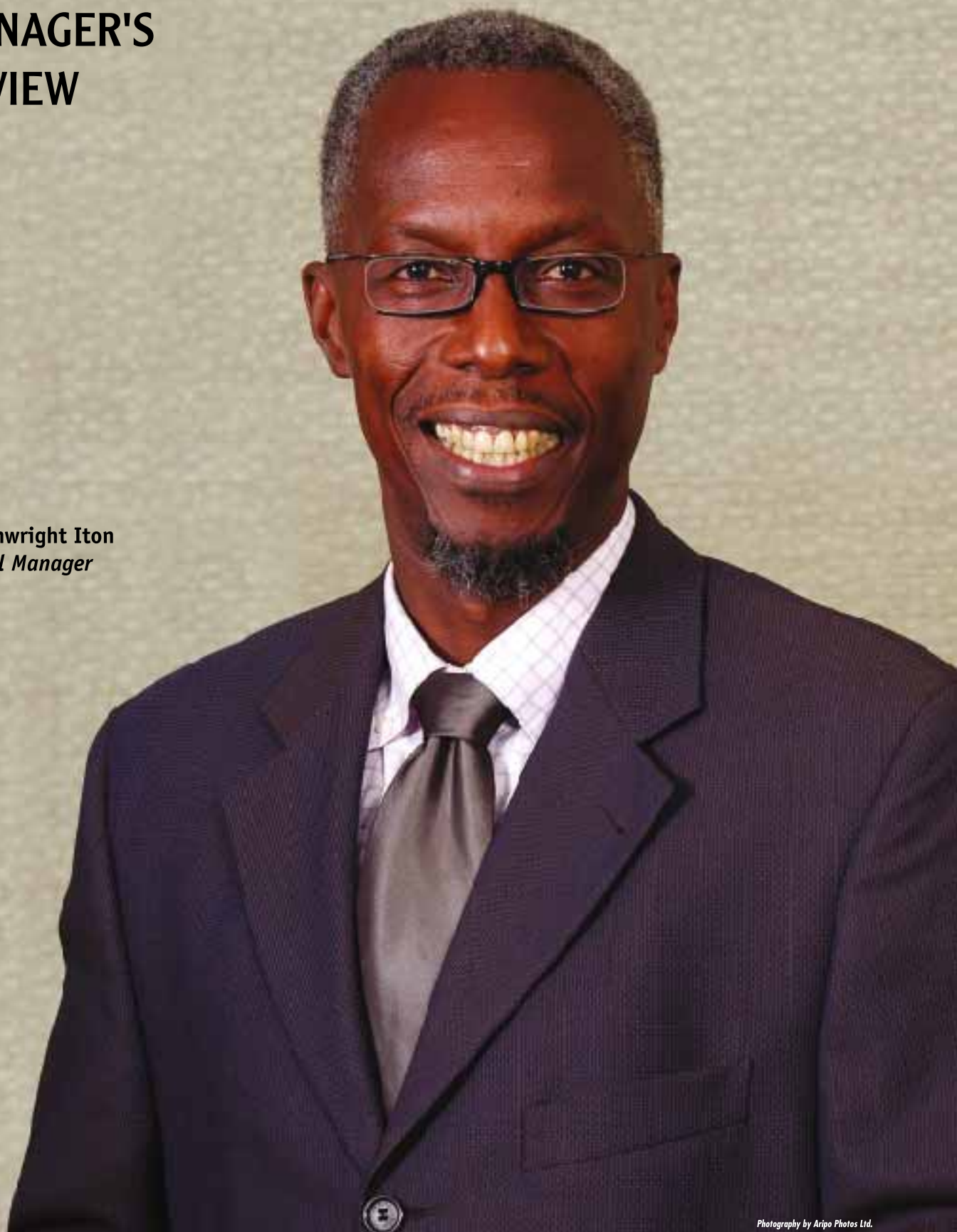


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Andrew R. P. Mc Eachrane
Chairman



THE GENERAL MANAGER'S REVIEW

C. Wainwright Iton
General Manager



Photography by Aripo Photos Ltd.



THE GENERAL MANAGER'S REVIEW

Macro Economic Overview

The Trinidad and Tobago economy enjoyed another robust year. The sharp spike in world oil prices, peaking at just under \$100 per barrel at December 31 2007 meant windfall gains for the economy. GDP grew by approximately 6.5%, inflation moderated some with a year on year rate of 7.9%, the net international reserves were a healthy 7.86% at October 2007, and unemployment was 5.2%.

Given this economic backdrop, one would have anticipated that the market would have been very active, with share prices hitting the roof. This was not the case. The fallout from regulatory interventions which impeded institutional investors persisted throughout the year.

The First Tier Market

Trading volume for the year was 102.9 million units, a reduction of (45.3%) when compared to the corresponding figure for 2006. Trade value was \$2.25 billion, a reduction of (9.78%) from the 2006 figure. Total number of transactions was 17,750, down (16.3%).

The Composite Index was 982.0321, a 12.87% improvement, while the All Trinidad and Tobago Index closed the year at 1200.6873, a marginal (5.04%) reduction.

The top ten (10) performing stocks, recorded an average appreciation of 25.92%. The top five (5) performers are listed below:

	%
Barbados Shipping and Trading	up 75.66
Readymix (West Indies) Limited	" 66.11
Ansa Merchant Bank Limited	" 24.33
Sagicor Financial Corporation	" 17.49
Point Lisas Industrial Development Corporation	" 15.44

On the negative side, the 10 worst performing stocks recorded an average decline of (21.7%).

The five (5) worst performers are listed below.

	%
Capital and Credit Merchant Bank Limited	down 52.12
Jamaica Money Market Brokers Limited	" 51.35
National Flour Mills Limited	" 44.38
Dehring, Bunting and Golding Limited	" 20.00
Guardian Holdings Limited	" 14.29

During the year thirty-three (33) stocks traded, seventeen (17) advanced, fourteen (14) declined and two (2) traded firm.

In other market news, there were competing bids by Ansa Mc Al and Neal & Massy Holdings Limited for the Barbados company Barbados Shipping and Trading Company Limited. Eventually Ansa Mc Al withdrew its bid and Neal & Massy proceeded. The transaction got embroiled in a regulatory maze and ended up before the Barbados courts.

The matter has been resolved out of the courts and Neal & Massy are taking up the 63% BS&T shares which were tendered.

There was also news that the Royal Bank of Canada was acquiring the RBTT Bank Limited's Caribbean operations. The transaction goes to a shareholders meeting for a vote on March 26th 2008.

The Second Tier Market

On August 24th 2007, FNCU Venture Capital Company Limited recorded its first and only trade since listing in 2001 with 100,000 shares trading at a value of \$100,000. Moraven Holdings Limited ended the year with total volume of 30,551 shares and a traded value of \$107,966.38. The two listings in this market experienced contrasting fortune in terms of price changes as FNCU Venture Capital lost \$0.05 to close at \$1.00, while Moraven went up to \$0.98 to \$4.10. Overall, the Second Tier



THE GENERAL MANAGER'S REVIEW (cont'd)

Market posted a volume of 130,551 shares and a value of \$207,966.00

Mutual Fund Market

In 2007, the Mutual Fund Market recorded its most active year, since its launch in 2002 with a total volume of 2.26 million shares and a market value of \$36.5 million. Market volume was dominated by Praetorian Property Mutual Fund, which ended the year with 1.87 million shares crossing the floor, accounting for 83% of market volume with a corresponding value of \$9.34 million. Savinvest India Asia Fund followed with a total volume of 376,517 shares, but led with respect to value with \$27.1 million. Caribbean Property Fund suffered a 93% decline in volume and a 94% decline in value compared to 2006, with totals of 10,600 shares and \$51,586 respectively.

Savinvest India Asia Fund jumped \$5.03 to \$75.03, the largest price change for the market. Caribbean Property Fund added \$0.05 to close at \$4.95 while Praetorian Property Mutual Fund traded firm.

Exchange Finances

Total consolidated revenue for the year was \$14.7 million, with transaction charges contributing 47.3%; listing fees 19.6% and interest income 18%. Expenses totaled \$9.8 million, resulting in profit before taxes of \$4.9 million. Retained earnings as at December 31st 2007 were \$39.7 million with shareholders equity of \$52.1 million. During the year, the Board declared and paid a dividend of 35% of 2006's net profit.

Prospects for 2008

We are excited about the prospects for 2008 and beyond. We expect to bring new products to the market. These include a secondary government bond trading platform. This was launched in January 2008. Following the startup of the Bond

Market we expect to develop a Repurchase Agreements (Repos) Trading Desk, with the underlying government and corporate bonds immobilized (dematerialized) within the TTCD.

It is expected that Margin Trading will be a reality during the course of the year. The Board approved the move to a five (5) day trading week and this will be in place by the start of the second quarter. It is hoped that the market will attract some new listings and every effort will be made to convince suitable companies to do so. Additionally we expect that trading in Depository Receipts will follow shortly after the conclusion of the Royal Bank of Canada/RBTT Financial Holdings Limited transaction.

All these developments will take place with full market transparency, as we seek to build trust and full confidence in the functioning of our institution.

Acknowledgement

An institution is as strong as its people. At the TTSE and the TTCD, we have very good people. The Board of Directors of both the TTSE and the TTCD must be commended for precise policy definition. The management and staff of both organizations have worked efficiently and tirelessly. We deeply appreciate your contributions.

Our listed companies and the investing public, we salute you and invite you to continue to partner with us in the future development of the market. Finally I wish to recognize my predecessor, Mr. Hugh Edwards for his twenty six (26) years of sterling service and the sole General Manager/CEO of the TTSE from inception to the end of 2006.



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C. Wainwright Iton
General Manager

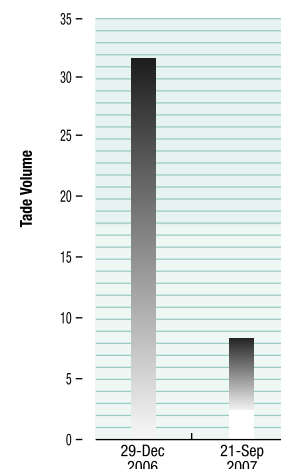
THE EQUITY MARKET IN 2007

In 2007, the local economy continued to exhibit economic expansion fueled by high international energy prices. Despite the backdrop of buoyant macroeconomic conditions, the local equity market failed to mirror the economy's strong performance. By the end of the first quarter, trading activity on the First Tier Market registered at 36.91 million shares, down from 41.08 million shares in 2006. Conversely, value grew by 25% registering at \$891.17 million, up from \$715.13 million in 2006. Despite losing \$0.10 to finish at \$2.00, National Commercial Bank (Jamaica) Limited led trading activity in the first quarter with 7.87 million shares changing hands. Republic Bank Limited recorded the second highest volume of the quarter, with 6.19 million shares traded and ended the quarter down \$4.00 at \$80.00. Also attracting investors' interest was Trinidad Cement Limited, which posted a volume of 3.28 million shares, while climbing \$0.79 to \$7.80. Cross-listed firms, Sagikor Financial Corporation and First Caribbean International Bank Limited secured fourth and fifth positions with volumes of 2.52 million shares and 2.26 million shares traded respectively.

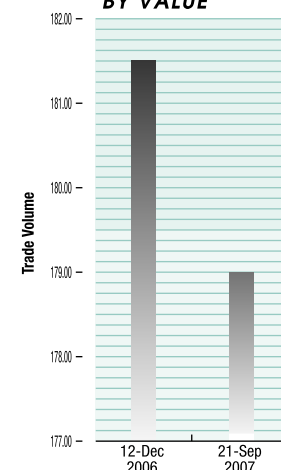
The first quarter saw sixteen (16) securities declining, thirteen (13) advancing and seven (7) remaining unchanged. Guardian Holdings Limited retreated \$8.00 to end at \$20.00, RBTT Financial Holdings Limited closed down \$5.50 at \$32.00, and Agostini's Limited lost \$1.02 to finish the quarter at \$9.97. Ansa Mc Al Limited enjoyed a \$6.25 surge to \$50.00. Scotiabank Trinidad & Tobago Limited increased to \$31.74, up \$4.71, while Neal & Massy Holdings Limited, which began the quarter on \$42.66, ended at \$46.50. Local media outfits One Caribbean Media Limited and Trinidad Publishing Company Limited were up \$2.51 and \$2.29 to \$21.50 and \$21.29 respectively. Even though declines outnumbered advances four of the seven sector indices recorded gains. The Conglomerates sector posted the largest gain up 174.83 points to 2,167.49. Posting

almost identical gains were the Property sector up 71.85 points to 363.84, and the Manufacturing II sector, up 71.12 points to 718.81. The Manufacturing I sector weighed in with a 63.41 point to climb to 998.07. Conversely, the Non-Banking Finance sector led with a loss of 196.27 index points to 1,001.91. The Banking sector, which was down 37.47 points to 719.01, and the Trading sector, which was down 5.69 points to 152.10, were the other losing sectors for the first quarter. The major Stock Exchange Indices followed suit with the Composite Index slipping 40.05 points to 929.11, and the All T&T Index retreating 27.55 points to 1,178.18. On the Mutual Fund Market, volume was recorded at 666,262 appreciating 90% over the corresponding period last year. Praetorian Property Mutual Fund was the major contributor with its leading volume of 646,165 shares. SavInvest India Asia Fund posted a volume of 14,497 shares, followed by Caribbean Property Fund with 5,600 shares traded. All securities in this market with the exception of Caribbean Property Fund which was down \$0.14 to \$4.76 traded firm ending the quarter at \$5.00 and \$70.00 respectively. In the Second Tier Market, FNCU Venture Capital Company Limited held steady at \$1.05, remained inactive for the first quarter of the year. Mora Ven Holdings Limited, which produced a total volume of 9,797 shares with a market value of \$31,350.00, prevented a repeat of the corresponding period last year when both issues remained inactive. Mora Ven gained \$0.08 to \$3.20.

MOST ACTIVE DAY BY VOLUME



MOST ACTIVE DAY BY VALUE



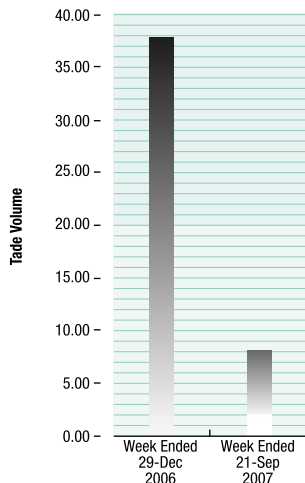
FIRST QUARTER HIGHLIGHTS

	2007	2006	% Change
Volume ('000)*	37,589	41,426	(13.73)
Value (TT\$'000)*	895,477	717,672	24.78
Trades	5,498	6,373	(9.26)
Market Capitalization (TT\$'000,000)	93,506	97,751	(4.34)
Composite Index	929.11	958.58	(3.07)
All T&T Index	1,178.18	1,170.37	0.67

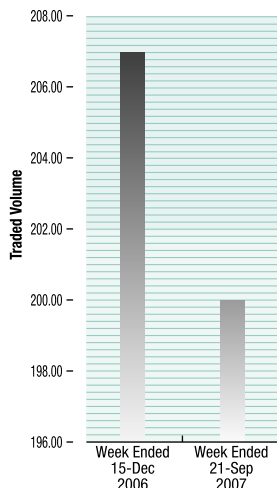
*Includes Put Throughs

THE EQUITY MARKET IN 2007 (cont'd)

MOST ACTIVE WEEK BY VOLUME



MOST ACTIVE WEEK BY VALUE



The second quarter of 2007 saw a further decline in market performance as total volume slipped to 15.17 million shares, for a market value of \$274.96 million. When compared to the corresponding period in 2006, when 34.87 million shares traded with a value of \$701.94 million, volume and value weakened by 57% and 61% respectively. Despite falling \$0.05 to \$1.95 National Commercial Bank (Jamaica) Limited was once again the volume leader with 2.23 million shares crossing the floor of the Exchange. Trinidad Cement Limited contributed a volume of 1.64 million shares while its price was down \$0.55 to \$7.25. Sagicor Financial Corporation enjoyed a positive second quarter with a price increase of \$0.30 to \$13.50 and the third highest traded volume of 1.60 million shares. Republic Bank Limited closed at \$79.00 as 1.47 million shares changed hands. Share prices continued to struggle as declines outnumbered advances 20:11. The major declining issues were Scotiabank Trinidad & Tobago Limited, which fell \$3.24 to \$28.50, Ansa Mc Al Limited which slipped \$1.55 to \$48.45, and Neal and Massy Holdings Limited which was down from \$46.50 to \$45.40. There were noteworthy advances for the second quarter with Readymix (West Indies) Limited shooting up \$2.31 to \$7.42, Ansa Merchant Bank Limited climbing \$2.00 to \$22.00, and West Indian Tobacco Company Limited adding \$1.84 to end at \$26.99. The effect of the declining securities on the market was evident in the performance of the sectoral indices. Five of the seven sub-sectors ended the quarter negatively with only the Manufacturing I sector showing an increase of 15.87 points to 1,013.94 and the Trading sector which increased 6.82 points to 158.92 ending the quarter positively. The Conglomerates sector was the hardest hit as it shed 51.09 points to close at 2,116.40. The Non-Banking Finance and Manufacturing II sectors suffered similar fates, retreating 38.80 points to 680.74 respectively. The performance of the Mutual Fund Market improved as 709,594 shares traded with an underlying value of \$18.19 million. In comparison, 74,572 shares were traded one

year earlier with a value of \$1.56 million. Maintaining its position as the most actively traded issue and its price of \$5.00 was Praetorian Property Fund with a volume of 486,830 shares. SavInvest India Asia Fund with a volume of 222,764 shares and a price increase of \$1.00 to \$71.00 led in terms of market value with \$15.76 million worth of shares being traded. The third issue, Caribbean Property Fund was inactive thus maintaining its price of \$4.76. Over on the Second Tier Market, both FNCU Venture Capital Company Limited and Mora Ven Holdings Limited closed off the second quarter without activity remaining unchanged with prices of \$1.05 and \$3.20 respectively.

SECOND QUARTER HIGHLIGHTS

	2007	2006	% Change
Volume ('000)*	15,883	34,948	(54.55)
Value (TT\$'000)*	293,149	703,503	(58.33)
Trades	4,093	5,420	(24.48)
Market Capitalization (TT\$'000,000)	92,524	94,027	(1.60)
Composite Index	918.79	920.34	(0.17)
All T&T Index	1,152.40	1,168.38	(1.37)

*Includes Put Throughs

The market regained its lost momentum during the third quarter displaying some encouraging signs with respect to volume, value and price movements. For the first time for the year advances outnumbered declines 16:14. Barbados Shipping & Trading Company Limited with 5.16 million shares traded ended the quarter with a significant gain of \$11.35, closing at \$28.35. Guardian Holdings Limited added 2 million shares to total volume and \$5.41 to its price, finishing the quarter at \$25.00, while Neal & Massy Holdings Limited on a volume of 3.53 million shares, recorded a \$2.60 gain to close at \$48.00. Also enjoying good fortunes was RBTT Financial Holdings Limited up \$1.76 to \$34.01, and Republic Bank Limited, which jumped from \$79.00 to \$80.00. In contrast, One Caribbean Media Limited's \$3.44 fall to



THE EQUITY MARKET IN 2007 (cont'd)

\$17.03 was the largest loss for the quarter. Also among the casualties was Unilever Caribbean Limited down \$2.98 to \$17.49, followed by Ansa Mc Al Limited, which lost \$1.50 to close at \$46.95. The sectoral indices showed signs of recovery during the third quarter. The Conglomerate sector led the way with a gain of 117.69 points to close at 2,234.08. The Non-Banking Finance sector followed with an increase of 61.83 points to 1,024.93. The Manufacturing II sector ended on 723.68, up 42.94 points, and the Banking sector increased by 2.18 points to end the quarter at 721.07. Not as fortunate were the Manufacturing I sector, down 60.83 points to 953.10, the Property sector, down 7.11 points to 334.23, and the Trading sector which lost 3.41 points to close at 155.51. The Composite Index ended 17.78 points higher at 936.57, while the All T&T Index climbed 27.17 points to close at 1,179.58. In terms of trading activity, total volume on the First Tier Market rose to 37.13 million shares and market value rose to \$623.19 million. Major contributors to this improved trading performance were National Flour Mills Limited with 5.92 million shares traded, Sagicor Financial Corporation with 4.39 million shares traded and Trinidad Cement Limited with 2.77 million shares traded. Volume on the Mutual Fund market fell as 706,222 shares changed hands for a market value of \$5.80 million. Praetorian Property Mutual Fund was again the volume leader with 671,777 shares. Investors also fancied SavInvest India Asia Fund, which posted a traded volume of 34,445 shares. Caribbean Property remained inactive for the third quarter. Price wise, all three issues maintained their respective prices of \$5.00, \$71.00 and \$4.76. On the Second Tier Market, FNCU Venture Capital Company Limited recorded its first trade since its debut on October 17, 2001. A total of 100,000 shares traded for a market value of \$100,000.00. The price of the security fell \$0.05 to end at \$1.00. With respect to the performance of Mora Ven Holdings Limited, volume stood at 16,054 shares, while value registered at \$57,563.98. The price moved from \$3.20 to \$3.88.

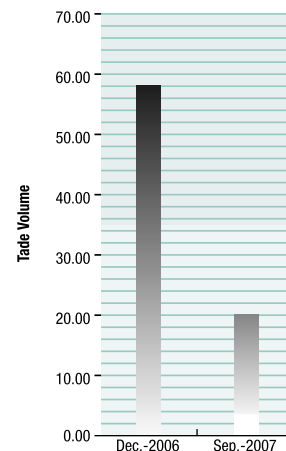
THIRD QUARTER HIGHLIGHTS

	2007	2006	% Change
Volume ('000)*	37,949	26,679	42.25
Value (TT\$'000)*	629,160	261,523	140.58
Trades	4,478	4,005	11.81
Market Capitalization (TT\$'000,000)	94,315	88,635	(6.41)
Composite Index	936.57	868.78	7.80
All T&T Index	1,179.58	1,090.25	8.19

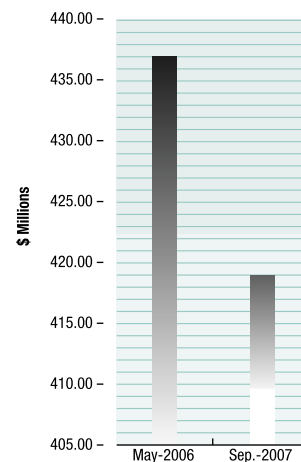
*Includes Put Throughs

Volume and value for the fourth quarter slowed slightly as volume stood at 31.61 million shares with a value of \$464.36 million. This paled in comparison to the corresponding volume of 118.62 shares and value of \$821.43 million for the fourth quarter of 2006. National Commercial Bank (Jamaica) Limited regained its position as volume leader with 7.05 million shares traded while increasing \$0.05 to \$2.00. National Flour Mills Limited accounted for 5.19 million shares, moving up \$0.09 to \$0.89. First Caribbean International Bank Limited added 3.64 million shares to the quarter's total activity and \$1.92 to close at \$13.02. RBTT Financial Holdings Limited increased \$0.49 to \$34.50 and weighed in with 2.87 million shares, while Neal & Massy Holdings Limited recorded 2.03 million shares traded. Of the advancing issues, Sagicor Financial Corporation jumped \$1.54 to \$15.79, Ansa Merchant Bank Limited moved up \$1.37 to \$23.25 and Scotiabank Trinidad & Tobago Limited ended the quarter on \$29.69, up \$1.20. All sectors posted gains with the exception of the Manufacturing II sector which was down 34.66 points to 689.02, and Property, which held firm at 334.23. The Banking sector was this quarter's forerunner, up 48.14 points to 769.21. The Conglomerates sector followed, up 47.48 points to 2,281.56, while the Non-Banking Finance sector climbed 46.70 points to 1,071.63. The Manufacturing I sector gained 14.49 points to close on 967.59, while the Trading Sector closed 2.08 points higher on 157.59. The major Stock Exchange

MOST ACTIVE MONTH BY VOLUME



MOST ACTIVE MONTH BY VALUE



THE EQUITY MARKET IN 2007 (cont'd)

indices soared by the end of the fourth quarter, with the Composite Index gaining 45.46 points to 982.03, and the All T&T Index climbing 21.11 points to close at 1,200.69 for the first time since October 3rd 2007. This marked the second consecutive quarter of gains for the major indices. As for the Mutual Fund market, SavInvest India Asia Fund received the most attention from investors as 104,811 shares were traded, while the value of the fund appreciate \$4.03 to \$75.03. Former volume leader, Praetorian Property Mutual Fund, moved to second place with a traded volume of 63,823 shares at a steady price of \$5.00, while 5,000 shares of Caribbean Property Fund were traded. Investors were rewarded with a price hike of \$0.19, as the fund reached \$4.95. Altogether, volume and value registered at 173,634 shares and \$8.21 million respectively. One year earlier, 208,193 shares exchanged hands for a market value of \$2.21 million. Volume for 2007 recorded a decrease of 17%, while value was up by 271%. Over on the Second Tier Market 4,700 shares in Mora Ven Holdings Limited were traded, with an increase in price from \$3.88 to \$4.10. FNCU Venture Capital Company Limited returned to its inactive state with no shares traded.

Year in Review

All markets considered a total of 123.21 million shares changed hands with a market value of \$2.29 billion. In 2006 total traded volume registered at 221.89 million shares with a corresponding value of \$2.51 billion.

Market statistics for 2007 showed a decrease in both volume and value as volume fell 44% and value slipped 9%. The number of transactions which stood at 17,985 was 3,039 trades less than the 2006 total of 21,020 trades.

With respect to the performance of the individual issues on the First Tier Market, advances outnumbered declines 17:14 while 5 issues traded firm. Barbados Shipping & Trading Company Limited recorded the most significant gain, up \$12.03 to \$27.93. Other big winners for the year were Neal & Massy Holdings Limited up \$5.34 to \$48.00, Ansa Merchant Bank Limited up \$4.55 to \$23.25 and Ansa Mc Al Limited up \$4.24 to \$47.99. Republic Bank Limited suffered the largest loss closing down \$4.03 at \$79.97. Losses were also severe for Guardian Holdings Limited down \$4.00 to \$24.00, RBTT Financial Holdings Limited down \$3.00 to \$34.50 and Unilever Caribbean Limited down \$2.16 to \$17.49.

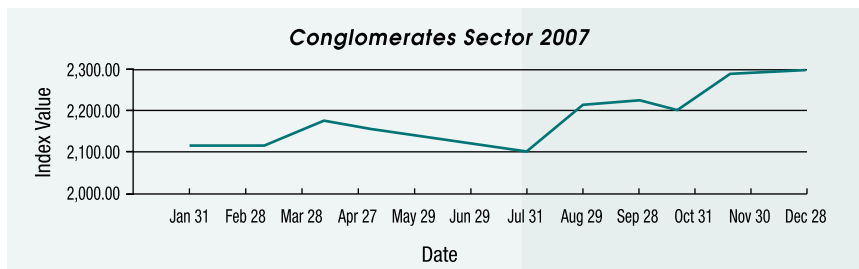
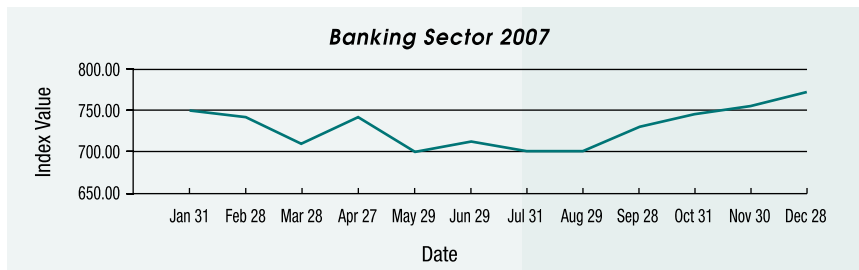
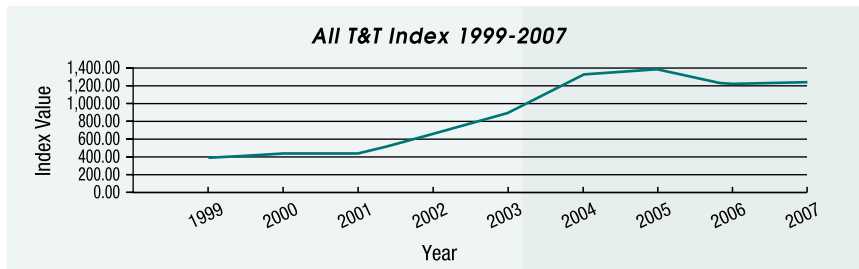
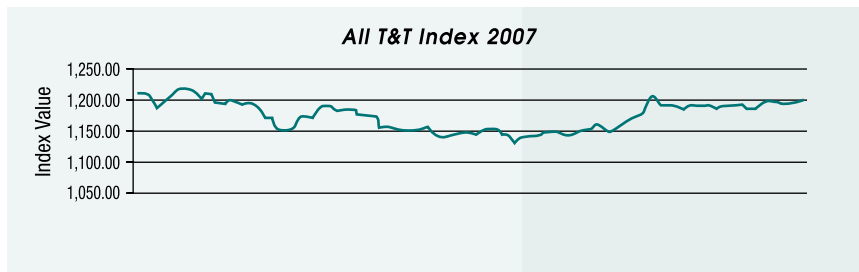
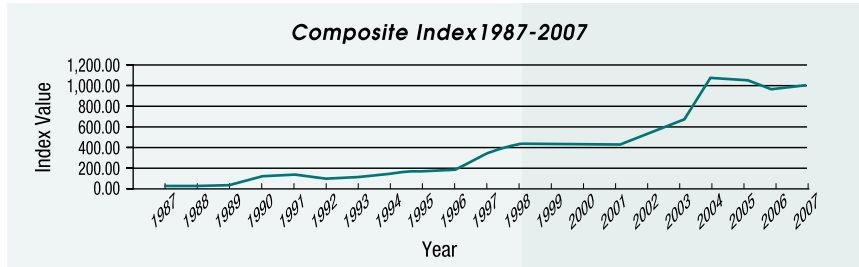
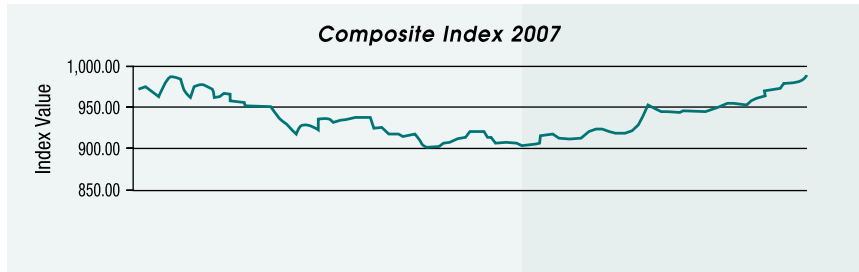
FOURTH QUARTER HIGHLIGHTS

	2007	2006	% Change
Volume ('000)*	31,788	118,838	(73.25)
Value (TT\$'000)*	472,579	823,666	(42.62)
Trades	3,922	5,226	(24.95)
Market Capitalization (TT\$'000,000)	98,911	97,500	1.45
Composite Index	982.03	969.17	1.33
All T&T Index	1,200.69	1,205.73	(0.42)

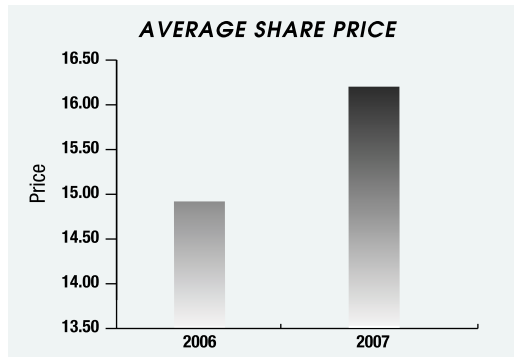
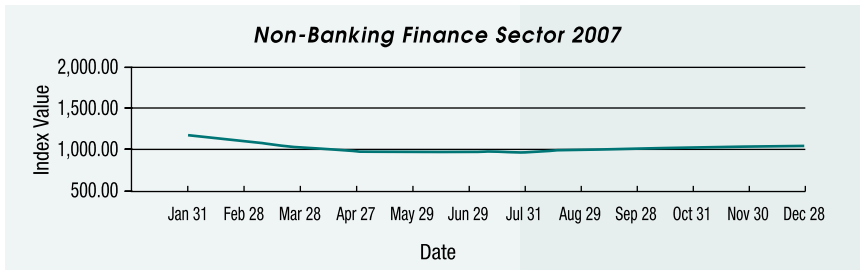
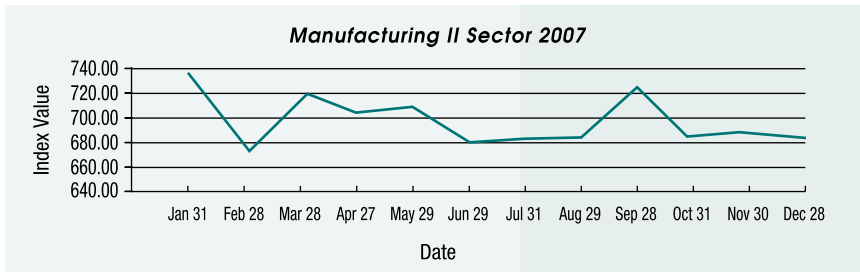
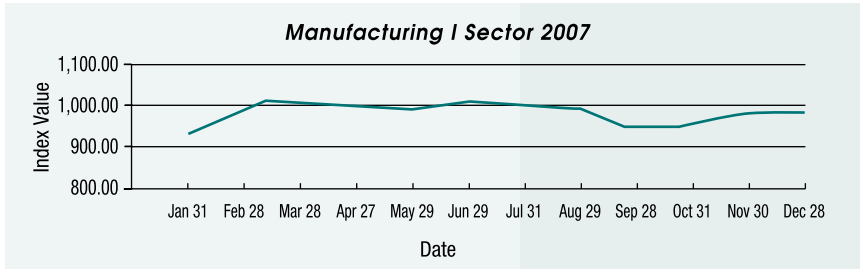
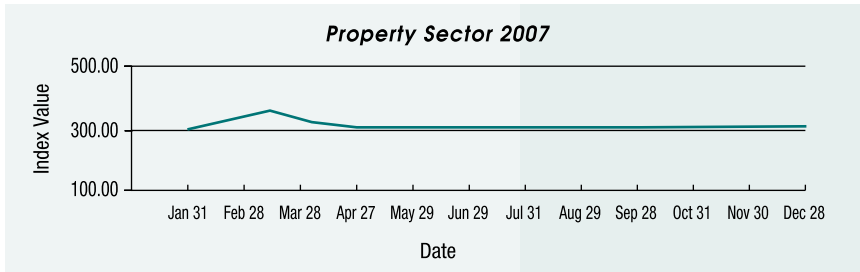
*Includes Put Throughs

For the year, trading was particularly strong in National Commercial Bank (Jamaica) Limited with a total volume of 19.8 million shares which accounted for 16% of the overall traded volume. National Flour Mills Limited with 12.85 million shares was also highly fancied by the investing public, followed by Sagicor Financial Corporation, which recorded a volume of 10.23 million shares. Banking stocks were also in demand. Republic Bank Limited and RBTT Financial Holdings Limited amassed volumes of 9.31 million and 8.76 million shares respectively.

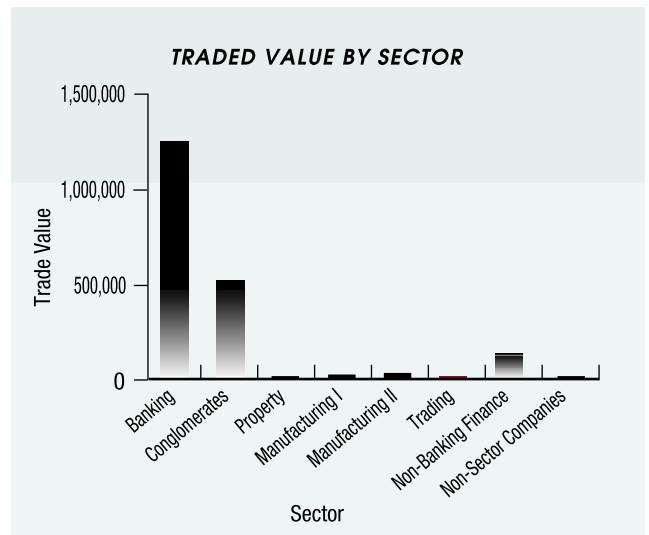
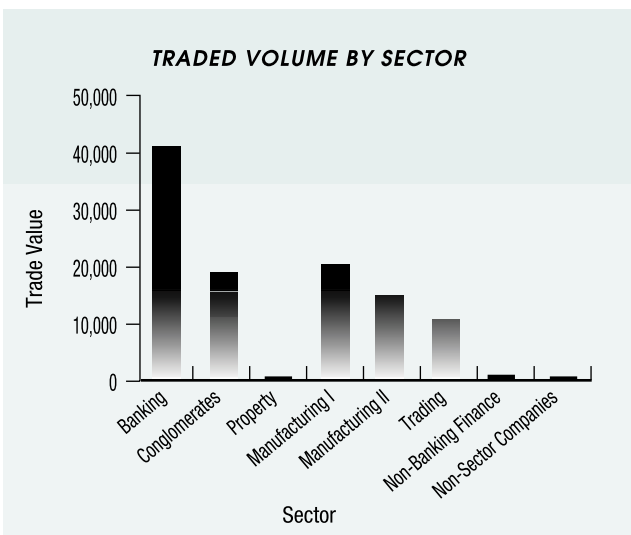
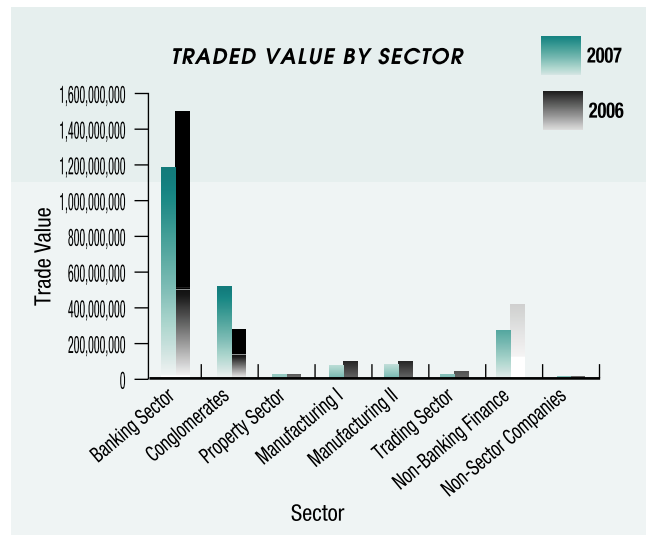
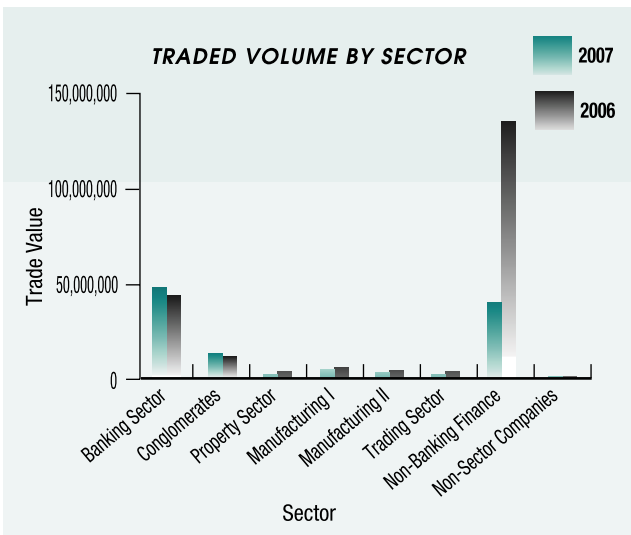
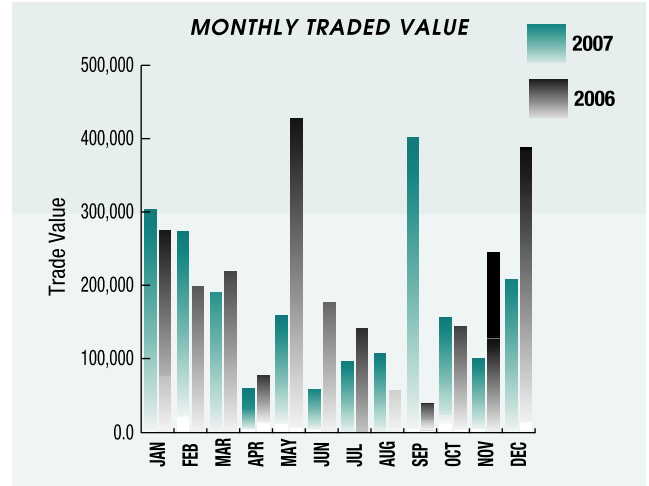
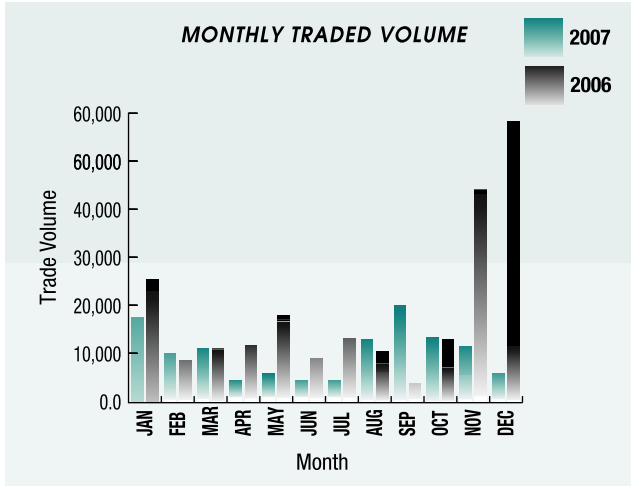
EQUITY MARKET ACTIVITY FOR 2007



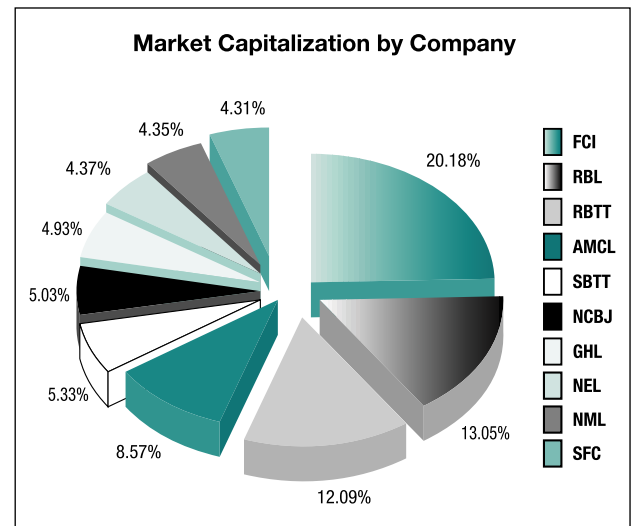
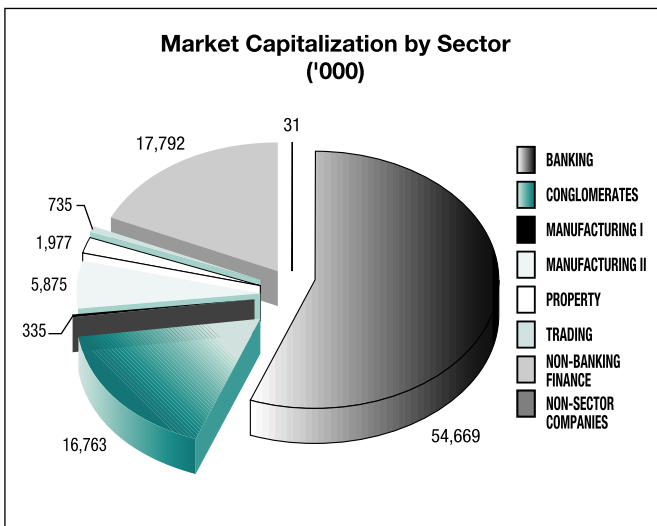
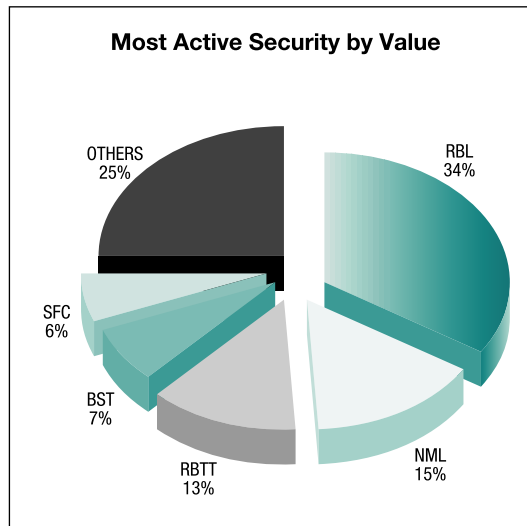
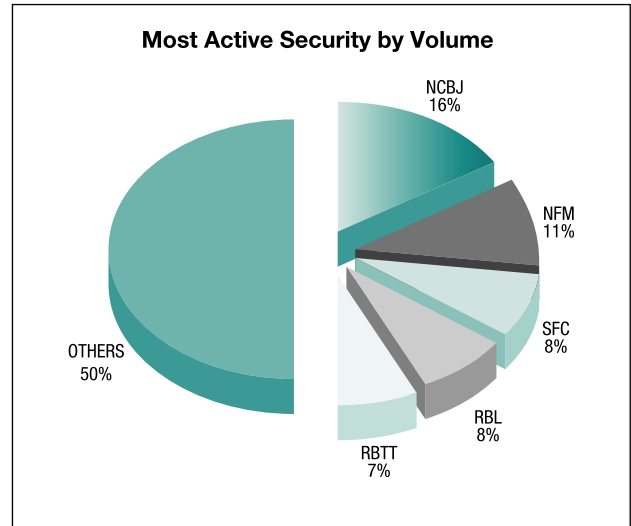
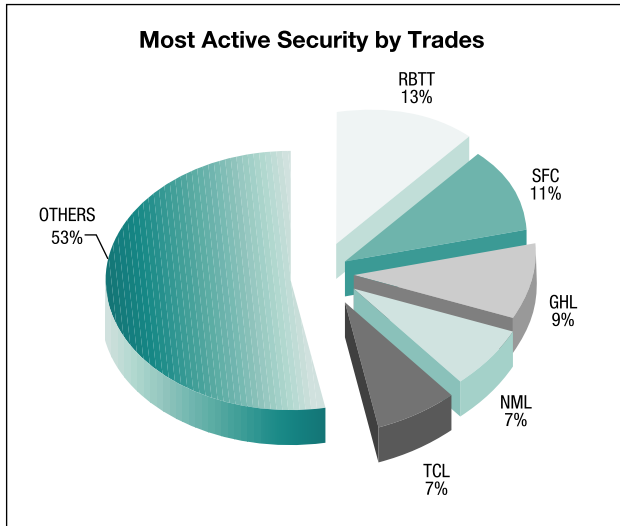
EQUITY MARKET ACTIVITY FOR 2007 (cont'd)



EQUITY MARKET ACTIVITY FOR 2007 (cont'd)



EQUITY MARKET ACTIVITY FOR 2007 (cont'd)



THE BOARD OF DIRECTORS' REPORT

The Board of Directors submit their report for the year ended December 31, 2007.

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, and the provision of Registry Services.

FINANCIAL REVIEW

For the year ended December 31,	2007	2006	2005	2004	2003
Revenues From:					
Operations	12,366,587	12,268,638	16,778,720	14,306,314	11,522,993
Investments	2,761,470	1,955,413	1,876,584	1,558,038	1,374,240
Amortization of Capital Grants	0	0	55,592	7,669	9,733
Expenses	10,214,934	9,485,459	9,491,491	7,202,974	6,296,303
Income before taxes	4,913,123	4,738,637	9,219,405	8,669,047	6,610,663
Provision for income taxes	917,706	811,711	2,155,868	2,194,649	(1,596,718)
Net Income	3,995,417	3,926,926	7,063,537	6,474,398	5,013,945
Current Assets	36,879,430	29,681,624*	34,954,149	32,816,122	28,301,343
Current Liabilities	2,737,118	2,936,473*	2,573,145	2,074,744	3,045,052
Working Capital	34,142,312	26,745,151	32,381,004	30,741,378	25,256,291
Non-current assets and liabilities, net	7,255,491	12,023,671	4,995,264	1,254,600	1,511,409
Equity of six (6) member firms	20,698,902	18,774,639	18,047,296	15,292,247	12,678,108

* Restated

DIVIDENDS

The Board of Directors has declared a dividend of \$TT1,398,396 (2006 - \$1,374,424) payable to the holders of shares entered on the Register of Members as at April 14th, 2008 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

Mrs. Myrnelle Akan and Mr. Alvin Johnson, two of the four Directors elected pursuant to Paragraph 4.1.1. retired in accordance with the provisions of 4.3 of the said By-law, and being eligible, offer themselves for re-election.

Class B Directors

Messrs. Michael Phillip and Ray A. Sumairsingh, two of the four Directors elected pursuant to Paragraph 4.1.2. retire in accordance with the provisions of 4.3 of said By-Law, and being eligible, offer themselves for re-election.

Independent Directors

Mr. Terrence Chang 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 offers himself for re-election.

AUDITORS

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

BY ORDER OF THE BOARD

Devika Lennon
Secretary (AG)
April, 2008



BOARD OF DIRECTORS



Myrnelle Akan
Managing Director
AIC Securities Limited



Ray A. Sumairsingh
Sector Head, Financial Services
ANSA McAL Limited



Peter E. Clarke
Director



Dr. Rollin Bertrand
Chief Executive Officer
Trinidad Cement Ltd. Group of Companies



Michael Phillip
Company Secretary
Neal & Massy Holdings Limited



Ranjit Jeewan
Director



Alvin K. Johnson
Managing Director
Caribbean Stockbrokers Limited



Terrence Chang
Director,
Consultant



C. Wainwright Iton
General Manager/C.E.O.

MANAGEMENT



Andrew Mc Eachrane
Chairman
Consultant



Subhas Ramkhelawan
Deputy Chairman
Managing Director
Bourse Securities Limited

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Trinidad and Tobago Stock Exchange Limited (the company) and its subsidiary (together, the Group) which comprise the consolidated balance sheet as of 31 December 2007 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

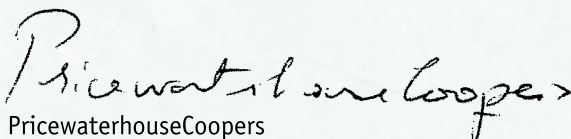
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2007, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



PricewaterhouseCoopers
Port of Spain
Trinidad, West Indies
18 March 2008



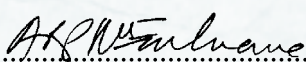
CONSOLIDATED BALANCE SHEET

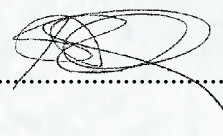
at 31st December

	Notes	2007 \$	2006 \$
ASSETS:			
Non-Current Assets			
Property and equipment	2	12,162,699	10,990,594
Available-for-sale investment	3	1,465,179	1,397,305
Held to maturity investment	3	6,500,000	6,500,000
Cash on deposit	4	2,077,937	1,852,476
Deferred tax	8	--	31,094
		22,205,815	20,771,469
Current Assets			
Accounts receivable and prepayments	5	2,060,437	2,446,081
Cash on deposit	4	33,770,531	26,079,956
Cash at bank and in hand		800	124,758
Taxation recoverable		1,047,662	798,152
		36,879,430	29,448,947
Total Assets		59,085,245	50,220,416
EQUITY AND LIABILITIES:			
Capital and Reserves			
Stated capital	6	1,399,365	1,411,483
Revaluation deficit		(171,834)	(191,939)
Retained earnings		40,170,272	37,549,278
Total Equity		41,397,803	38,768,822
Non-Current Liabilities			
Share application	15	7,000,000	--
Borrowings	7	7,860,768	8,679,519
Deferred taxation	8	89,556	68,279
		14,950,324	8,747,798
Current Liabilities			
Borrowings	7	1,041,944	760,633
Accounts payable and accruals		1,594,643	1,277,387
Fees and commissions paid in advance		98,199	664,134
Tax payable		2,332	1,642
		2,737,118	2,703,796
Total Liabilities		17,687,442	11,451,594
Total Equity and Liabilities		59,085,245	50,220,416

The accounting policies on pages 24 to 26 and the notes on pages 27 to 32 form an integral part of these financial statements.

On the 18 March 2008 the Board of Directors of the Trinidad and Tobago Stock Exchange Limited authorised these financial statements for issue.

Director: .....

Director: .....

CONSOLIDATED INCOME STATEMENT

year ended 31st December

	Notes	2007	2006
		\$	\$
Revenue:			
Fees, commissions and charges	9	<u>12,366,587</u>	<u>12,268,638</u>
Expenses:			
Administrative		(570,538)	(873,745)
Marketing		(60,046)	(516,241)
Operating		<u>(8,959,921)</u>	<u>(7,388,630)</u>
		<u>(9,590,505)</u>	<u>(8,778,616)</u>
Operating Profit		2,776,082	3,490,067
Finance Costs		(624,429)	(706,843)
Investment Income		2,761,470	1,955,413
Profit Before Taxation	10	4,913,123	4,738,637
Taxation	11	(917,706)	(811,711)
Net Profit		<u>3,995,417</u>	<u>3,926,926</u>

The accounting policies on pages 24 to 26 and the notes on pages 27 to 32 form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$	Revaluation Reserves \$	Retained Earnings \$	Total \$
Year ended 31 December 2007				
Balance at 1 January 2007	1,411,483	(191,939)	37,549,278	38,768,822
Share redemption	(12,118)	--	--	(12,118)
Dividends	--	--	(1,374,423)	(1,374,423)
Fair value adjustment (net of tax)	--	(20,105)	--	20,105
Net Profit	--	--	3,995,417	3,995,417
Balance at 31 December 2007	1,399,365	(171,834)	40,170,272	41,397,803
Year ended 31 December 2006				
Balance at 1 January 2006	1,411,483	(129,806)	36,094,591	37,376,268
Dividends	--	--	(2,472,239)	(2,472,239)
Fair value adjustment (net of tax)	--	(62,133)	--	(62,133)
Net Profit	--	--	3,926,926	3,926,926
Balance at 31 December 2006	1,411,483	(191,939)	37,549,278	38,768,822

The accounting policies on pages 24 to 26 and the notes on pages 27 to 32 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

year ended 31st December

	Note	2007 \$	2006 \$
Operating Activities			
Profit before taxation		4,913,123	4,738,637
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation		731,524	771,236
Loss on disposal of plant and equipment		--	1,750
Interest income		(2,761,470)	(1,955,413)
Amortisation of GORTT Bond		--	(52,221)
		<u>2,883,177</u>	<u>3,503,989</u>
Changes in operating assets/liabilities:			
Decrease/(increase) in accounts receivable and prepayments		385,644	(997,862)
Increase)/(decrease) in payables and accruals		317,256	(345,257)
(Decrease)/increase in fees and subscriptions paid in advance		(565,935)	519,894
Net tax payments		(1,120,855)	(731,929)
		<u>1,899,287</u>	<u>1,948,835</u>
Net Cash Provided By Operating Activities			
Investing Activities			
Purchase of investment		(41,069)	(6,500,000)
Investment in subsidiary proceeds from matured investment		--	2,561,204
Interest received		2,761,470	1,955,413
(Increase)/decrease in cash on deposit		(7,916,036)	3,802,938
Purchase of equipment		(1,903,629)	(471,632)
Proceeds on disposal of plant and equipment		--	6,000
Receipts of loan repayment from TTCD		--	100,000
		<u>(7,099,264)</u>	<u>1,453,923</u>
Net Cash (Used In)/Provided By Investing Activities			
Financing Activities			
Repurchase of shares		(12,118)	--
Proceeds from share application		7,000,000	--
Principal repayment on borrowings		(760,633)	(706,642)
Dividends		(1,374,423)	(2,472,239)
		<u>4,852,826</u>	<u>(3,178,881)</u>
Net Cash (Used In)/Provided By Financing Activities			
(Decrease)/Increase In Cash and Cash Equivalents			
		<u>(347,151)</u>	<u>223,877</u>
Cash and Cash Equivalents			
At beginning of year		124,758	(99,119)
(Decrease)/increase		(347,151)	223,877
		<u>(222,393)</u>	<u>124,758</u>
At end of year			
		<u>(222,393)</u>	<u>124,758</u>
Represented by			
Cash in hand		800	500
Bank overdraft	7	(223,193)	--
Cash at bank		--	124,258
		<u>(222,393)</u>	<u>124,758</u>

The accounting policies on pages 24 to 26 and the notes on pages 27 to 32 form an integral part of these financial statements.



ACCOUNTING POLICIES

31st December 2007

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 International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention as modified by the valuation of available for sale investments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. There are no critical accounting estimates included in the financial statements as at the year end.

b. **Changes in International Financial Reporting Standards**

The introduction of new International Financial Reporting Standards (IFRS) and revisions to International Accounting Standards (IASs) affected the Company for the reporting year 2007. These changes affect how items are presented and disclosed in the financial statements and how certain items are accounted for. The amendments did not result in substantial changes to the Company's accounting policies or results.

c. **Foreign currency translation**

i) **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the parent company operates (the 'functional currency'). The financial statements are presented in Trinidad & Tobago Dollars, which is the Group's functional and presentation currency.

ii) **Transactions and balances**

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

d. **Financial instruments and right of offsetting**

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. Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

e. Property and equipment

Property and equipment are stated at cost less depreciation. Assets are depreciated using the reducing balance basis, except for building which is depreciated on a straight-line basis, to write off the depreciable amounts for each asset over its useful life.

The annual depreciation rates used are:

Computer equipment	25%
Computer software	33 1/3%
Furniture and fixtures	10%
Motor vehicles	25%
Office equipment	10%
Buildings	2%

f. Investment

Securities available for sale

Available for sale investments are those 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, exchange rates or equity prices. These investments are initially recognised at cost. After initial recognition, available-for-sale investments are measured at fair value. Gains or losses are recognised directly in equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably valued measured at cost.

Securities held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. These investments are carried at amortised cost. Were the Group to sell other than an insignificant amount of held-to-maturity asset, the entire category would be tainted and reclassified, as available for sale.

g. Accounts receivable - trade

Accounts receivable - trade are recognized at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganization, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the income statement. When a trade receivable is uncollectible it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.



ACCOUNTING POLICIES

31st December 2007

h. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank less bank overdraft.

i. Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property and equipment and revaluation of certain financial assets.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

j. Pension obligations

The Group 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.

k. Revenue recognition

Fees, commissions, charges and interest income is recognised on an accruals basis.

Transaction charges are calculated at a rate of 0.15% 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.

l. 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.

m. Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred.

n. Comparatives

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2007

1. Incorporation and Principal Activity

The company was incorporated in the Republic of Trinidad and Tobago on 30 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act chapter 81:01. The company operates a stock exchange.

The 100% owned subsidiary company, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act 1995. The company operates a central securities depository.

2. Property and Equipment

	Computer Equipment & Software \$	Furniture & Fittings \$	Motor Vehicles \$	Office Equipment \$	Building \$	Total \$
Year ended 31 December 2007						
Opening net book amount	1,232,913	1,154,419	44,062	306,756	8,252,444	10,990,594
Additions	287,752	1,307,846	275,030	33,001	--	1,903,629
Depreciation charge	(369,126)	(115,470)	(45,394)	(32,575)	(168,959)	(731,524)
Closing net book amount	1,151,539	2,346,795	273,698	307,182	8,083,485	12,162,699
At 31 December 2007						
Cost	4,431,106	2,690,548	320,030	384,594	8,447,954	16,274,323
Accumulated depreciation	(3,279,567)	(343,753)	(46,332)	(77,412)	(364,469)	(4,111,533)
Closing net book amount	1,151,539	2,346,795	273,698	307,182	8,083,485	12,162,699
Year ended 31 December 2006						
Opening net book amount	1,588,473	1,243,343	10,054	83,008	8,373,070	11,297,948
Additions	104,977	36,601	45,000	237,669	47,385	471,632
Disposals	--	--	(7,750)	--	--	(7,750)
Depreciation charge	(460,537)	(125,525)	(3,242)	(13,921)	(168,011)	(771,236)
Closing net book amount	1,232,913	1,154,419	44,062	306,756	8,252,444	10,990,594
At 31 December 2006						
Cost	4,143,354	1,382,702	45,000	351,593	8,447,954	14,370,603
Accumulated depreciation	(2,910,441)	(228,283)	(938)	(44,837)	(195,510)	(3,380,009)
Closing net book amount	1,232,913	1,154,419	44,062	306,756	8,252,444	10,990,594
At 31 December 2005						
Cost	4,038,377	1,347,206	22,000	113,924	8,400,568	13,922,075
Accumulated depreciation	(2,449,904)	(103,863)	(11,946)	(30,916)	(27,498)	(2,624,127)
Closing net book amount	1,588,473	1,243,343	10,054	83,008	8,373,070	11,297,948



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2007

	2007	2006
	\$	\$
3. Investments		
Available-For-Sale Investment		
Caribbean Information and Credit Rating Agency Limited	314,990	314,990
Unit Trust Corporation - Growth and Income Fund	1,150,189	1,082,315
	<u>1,465,179</u>	<u>1,397,305</u>
Held-to-Maturity Investment		
Government of Trinidad & Tobago 8% FRB 2014	<u>6,500,000</u>	<u>6,500,000</u>
4. Cash On Deposit		
Non-Current Assets		
Unit Trust Corporation - Money Market Account	<u>2,077,937</u>	<u>1,852,476</u>
This is a money market fund account held as collateral against a borrowing facility also with the Unit Trust Corporation (Note 7).		
Current Assets		
Unit Trust Corporation - Money Market Account	19,981,507	13,164,628
Roytrin Money Market Account	6,703,376	6,323,989
Ansa Merchant Bank Limited - Fixed Deposit	4,837,188	4,426,374
AIC Fixed Deposit	2,248,460	2,161,069
	<u>33,770,531</u>	<u>26,076,060</u>
5. ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Due to the TTCD contingency Fund	--	9,488
Accounts receivable and prepayments	1,574,791	2,277,859
Interest receivable	461,693	158,734
VAT refundable	23,953	--
	<u>2,060,437</u>	<u>2,446,081</u>
6. STATED CAPITAL		
Authorised		
A. An unlimited number of A Shares (to be called "A Shares"); and		
B. A number of B shares (to be called "B Shares"); which shall not exceed at any time, twice the number of any other class of shares issued and outstanding.		
Issued and fully paid		
60 class A shares of no par value (2006 - 60 class A shares)	908,571	908,571
81 class B shares of no par value (2006 - 83 class B shares)	490,794	502,912
	<u>1,399,365</u>	<u>1,411,483</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2007

6. STATED CAPITAL (cont'd)

BWIA, a Class "B" shareholder, who held two (2) Class "B" shares, was de-listed from the Trinidad and Tobago Stock Exchange Limited (the Exchange) on December 27, 2006 pursuant to an order of The Securities and Exchange Commission. These shares were redeemed by the Exchange in accordance with the provisions of paragraph nine (9) of the Articles of Continuance of The Exchange on March 26, 2007.

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.

	2007	2006
	\$	\$
7. BORROWINGS		
Long-Term Borrowings		
Inter-American Development Bank (Loan 1)	781,076	781,076
Unit Trust Corporation (Loan 2)	7,898,442	8,659,076
First Citizens Bank Limited	223,194	--
	<hr/>	<hr/>
Total Borrowings	8,902,712	9,440,152
Less current portion	(1,041,944)	(760,633)
	<hr/>	<hr/>
Non-current portion	7,860,768	8,679,519
	<hr/>	<hr/>
Short-Term Borrowings		
Bank overdraft	223,193	--
Current portion of long-term borrowings	818,751	760,633
	<hr/>	<hr/>
	1,041,944	760,633
	<hr/>	<hr/>

Loan 1

The interest-free loan of US\$124,000 from the Inter-American Development Bank is 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.

Loan 2

This loan, granted on May 17, 2005, is to be amortised over a period of 10 years and principal and interest are payable semi-annually. The loan bears interest at a fixed rate of 7.5% per annum. The Company has the option of repaying part or all of the outstanding facility on any instalment date after the fifth anniversary of the facility.

The loan is secured by a deed of mortgage debenture over the property of the Company and the assignment of a money market deposit, the current balance of which is \$2,077,937 (2006 - \$1,852,476).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2007

	2007 \$	2006 \$
8. Deferred Taxation		
The movement on the deferred income tax account is as follows:		
At beginning of the period	(37,185)	(142,936)
Charge for the period through equity	(6,701)	20,711
Charge for the period through profit and loss (Note 11)	(45,670)	85,040
	<u>(89,556)</u>	<u>(37,185)</u>
At the end of the period		
	<u>(89,556)</u>	<u>(37,185)</u>
Deferred income tax liabilities are attributable to the following items:		
Accelerated tax depreciation	(146,835)	(101,165)
Unrealised losses on investment securities	57,279	63,980
	<u>(89,556)</u>	<u>(37,185)</u>
Disclosed as -		
Deferred tax asset	--	31,094
Deferred tax liability	(89,556)	(68,279)
	<u>(89,556)</u>	<u>(37,185)</u>
9. Fees, Commissions and Charges		
Listing fees	2,821,384	2,771,466
Customer transaction charges	6,991,482	7,532,797
Commission rebates	890,246	984,250
Registrar fees	887,156	352,642
Other income	776,319	627,528
	<u>12,366,587</u>	<u>12,268,683</u>
Transaction charges are calculated at a rate of 0.15% of the transaction amounts for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transactions.		
10. PROFIT BEFORE TAXATION		
The following items have been charged in arriving at profit before taxation:		
Staff cost (Note 12)	3,786,821	3,275,604
Directors' fees	505,065	483,224
Depreciation	731,524	771,236

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2007

	2007	2006
	\$	\$
11. Taxation		
Current tax	750,735	726,615
Deferred tax (Note 8)	45,670	(85,040)
Green fund levy	14,788	14,696
Prior year under provision	106,613	155,440
	<u>917,706</u>	<u>811,711</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>4,913,123</u>	<u>4,738,637</u>
Tax calculated at 25%	1,228,281	1,184,659
Income not subject to tax	(413,521)	(502,880)
Expenses not deductible for tax purposes	4,806	4,690
Prior year under provision	106,513	155,440
Green fund levy	14,788	14,696
Other permanent differences	(23,161)	(44,894)
	<u>917,706</u>	<u>811,711</u>

12. Staff Costs		
Salaries and benefits	3,538,573	3,092,699
Pension costs	248,248	182,905
	<u>3,786,821</u>	<u>3,275,604</u>
Average number of employees	<u>20</u>	<u>18</u>
Salaries of key management personnel	<u>1,719,893</u>	<u>1,850,645</u>

13. Pension Plan

On 1 January 1993, the Company implemented a defined contribution pension plan covering substantially all their employees in the form of a Flexible Deferred Annuity Plan. The policy of the Group 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 12.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2007

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

15. Share Application

An application was received from Dehring Bunting and Golding Limited with a cash consideration of \$7,000,000 for 10 Class "A" shares.

TO THE MEMBERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE COMPENSATION FUND

Report on the financial statements

We have audited the accompanying financial statements of the Trinidad and Tobago Stock Exchange Compensation Fund, which comprise the balance sheet as of 31 December 2007 and the income statement, statement of changes in accumulated fund and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

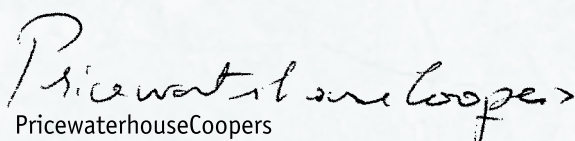
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Compensation Fund as of 31 December 2007, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



PricewaterhouseCoopers
Port of Spain
Trinidad, West Indies
18 March 2008



BALANCE SHEET

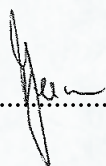
at 31st December

	Note	2007 \$	2006 \$
Assets			
Accounts receivable		91,214	129,326
Cash on deposit	2	9,158,262	7,966,265
Cash at bank		156,645	660,029
		<u>9,406,121</u>	<u>8,755,620</u>
Liabilities and Accumulated Fund			
Accrued expenses		153,814	208,863
Accumulated fund		9,252,307	8,546,757
		<u>9,406,121</u>	<u>8,755,620</u>

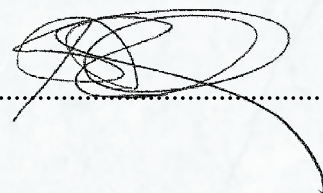
The accounting policies on page 36 and the notes on page 37 form an integral part of these financial statements.

On the 18 March 2008, the Trustees of the Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

Trustee:



Trustee:



INCOME STATEMENT

year ended 31st December

	Note	2007 \$	2006 \$
Revenue			
Contributions	3	821,648	874,785
Interest income		561,071	518,295
		<u>1,382,719</u>	<u>1,393,080</u>
Expenditure			
Audit fee		(11,500)	(14,537)
Bank charges		(180)	50
Allocation to the TTCD Contingency Fund		(665,489)	(656,089)
		<u>(677,169)</u>	<u>(670,676)</u>
Surplus For The Year		<u>705,550</u>	<u>722,404</u>

The accounting policies on page 36 and the notes on page 37 form an integral part of these financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUND

	TT\$ Accumulated Fund
Year ended 31 December 2007	
Balance at 1 January 2007	8,546,757
Surplus for the year	705,550
Balance at 31 December 2007	9,252,307
Year ended 31 December 2006	
Balance at 1 January 2006	7,824,353
Surplus for the year	722,404
Balance at 31 December 2006	8,546,757

The accounting policies on page 36 and the notes on page 37 form an integral part of these financial statements.

CASH FLOW STATEMENT

year ended 31st December

	Note	2007 \$	2006 \$
Operating Activities			
Surplus for the year		705,550	722,404
Interest income		(561,071)	(518,295)
Net change in operating assets and liabilities		(16,937)	63,149
Net Cash Inflow From Operating Activities		127,542	267,258
Investing Activities			
Interest received		561,071	518,295
Net Cash Inflow From Investing Activities		561,071	518,295
Net Increase in Cash and Cash Equivalents		688,613	785,553
Cash and Cash Equivalents			
- At beginning of year		8,626,294	7,840,741
Increase		688,613	785,553
- At end of year		9,314,907	8,626,294
Represented By			
Cash at bank		156,645	660,029
Cash on deposit		9,158,262	7,966,265
		9,314,907	8,626,294

The accounting policies on page 36 and the notes on page 37 form an integral part of these financial statements.



ACCOUNTING POLICIES

31st December, 2007

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 International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. There are no critical accounting estimates included in the financial statements as at the year end.

b. **Changes in International Financial Reporting Standards**

The introduction of new International Financial Reporting Standards (IFRS) and revisions to International Accounting Standards (IASs) affected the Company for the reporting year 2007. These changes affect how items are presented and disclosed in the financial statements and how certain items are accounted for. The amendments did not result in substantial changes to the Company's accounting policies or results.

c. **Contributions**

Contributions are accounted for on an accruals basis.

d. **Interest income**

Interest income is accounted for on an accruals basis.

e. **Accounts receivable**

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

1. Formation And Principal Activity

The fund was established under the Securities Industry Act 1995 for the providing, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of the Trinidad and Tobago 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

	2007	2006
	\$	\$
Unit Trust Corporation - Money Market Account	547,841	2,092
CLICO (Trinidad) Limited - Group Advance Protection Deposit	2,944,840	3,210,644
Roytrin Money Market Account	3,297,720	3,111,302
Republic Bank Money Market Account	1,735,714	1,642,227
First Citizens Bank - First Energy Fund	320,000	--
Unit Trust Corporation - US Money Market	312,147	--
	<u>9,158,262</u>	<u>7,966,625</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 two percent (2%) of the firm's commission received is paid on a monthly basis to The Trinidad and Tobago Central Depository Contingency Fund. With effect from 1 April 2007, 85% of the commission received is being paid to The Trinidad and Tobago Central Depository Contingency Fund.



STATISTICAL APPENDIX

TTSE Monthly Index Values as at December 31, 2007 (Index January 01, 1983 = 100)

	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	747.33	776.34	734.65	757.16	2,128.34	2,128.34	1,994.10	2,047.40	306.99	300.67	291.99	295.12
Feb	739.21	747.72	738.99	741.88	2,130.02	2,203.30	2,130.02	2,158.13	378.05	378.05	335.81	369.69
Mar	719.01	739.36	704.15	720.89	2,167.49	2,167.49	2,123.75	2,145.64	363.84	378.05	363.84	372.19
Apr	735.16	737.38	718.38	729.85	2,151.28	2,162.25	2,139.31	2,151.87	334.23	363.84	334.23	344.89
May	705.11	735.16	705.11	719.11	2,134.50	2,160.06	2,134.50	2,144.37	324.76	324.76	304.62	319.20
Jun	718.90	718.90	701.03	706.40	2,116.40	2,122.09	2,116.40	2,121.01	341.34	341.34	324.76	336.50
Jul	706.28	719.27	703.63	709.42	2103.90	2,117.61	2,035.53	2,086.37	344.10	344.10	334.23	341.70
Aug	704.54	712.74	704.54	708.39	2,213.04	2,213.04	2,118.52	2,169.33	334.62	344.10	334.23	336.86
Sep	721.07	721.40	706.88	714.45	2,234.08	2,234.56	2,215.64	2,224.79	334.23	334.62	334.23	334.49
Oct	734.58	735.03	725.86	731.39	2,200.27	2,225.83	2,188.34	2,207.11	336.99	336.99	334.23	335.08
Nov	741.18	741.18	732.59	736.12	2,277.18	2,277.18	2,189.80	2,240.20	334.23	337.39	324.36	333.83
Dec	769.21	769.21	743.38	756.66	2,281.56	2,287.97	2,269.87	2,281.29	334.23	334.23	334.23	334.23

	Manufacturing I				Manufacturing II				Trading			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	937.92	950.75	934.94	945.39	733.85	734.72	569.36	665.43	165.53	165.00	157.58	162.15
Feb	1,009.02	1,009.02	940.81	975.83	672.26	735.61	670.15	701.17	153.35	171.09	153.35	164.05
Mar	998.07	1,020.43	992.12	1,006.17	718.81	719.68	663.59	682.03	152.10	152.10	141.43	147.33
Apr	998.25	998.25	986.98	992.70	704.46	728.35	691.83	703.81	158.54	158.54	154.96	156.39
May	983.33	997.07	983.27	988.55	708.29	710.00	695.75	705.55	155.97	159.94	155.97	157.73
Jun	1,013.94	1,013.94	978.82	995.02	680.74	709.35	658.87	688.66	158.92	159.21	155.97	158.75
Jul	1,004.59	1,015.07	1,000.47	1,008.32	685.52	702.58	669.86	694.34	158.92	161.42	158.92	159.72
Aug	990.89	1,006.43	989.94	998.00	686.70	699.03	684.65	689.13	154.75	158.92	154.75	156.61
Sep	953.10	990.89	952.97	972.21	723.68	746.31	664.95	696.24	155.51	155.61	155.32	155.48
Oct	948.95	960.63	942.75	952.15	686.65	719.33	681.03	691.53	154.96	155.51	154.96	155.15
Nov	971.55	971.55	950.54	956.53	691.86	732.81	691.86	701.09	154.82	154.96	154.82	154.85
Dec	967.60	968.31	960.48	964.13	689.02	691.88	688.98	690.72	157.59	157.65	157.59	157.63

	Non-Banking Finance				Composite				ALL T & T			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	1,190.55	1,202.99	1,181.31	1,191.67	974.55	985.29	963.42	973.99	1,213.47	1,216.18	1,183.62	1,203.19
Feb	1,070.38	1,170.55	1,066.49	1,107.78	951.63	973.51	951.63	961.04	1,192.38	1,212.03	1,191.34	1,201.39
Mar	1,001.91	1,062.48	1,001.91	1,032.92	929.11	950.75	917.90	933.29	1,178.18	1,192.57	1,150.11	1,169.03
Apr	1,018.03	1,037.81	1,004.04	1,021.86	941.69	942.70	926.45	938.24	1,177.79	1,191.70	1,174.14	1,183.94
May	956.94	1,025.43	956.94	1,005.47	907.92	942.38	907.92	926.93	1,143.54	1,178.90	1,143.54	1,158.18
Jun	963.10	964.82	945.81	958.51	918.79	918.79	902.33	908.51	1,152.40	1,152.40	1,134.31	1,142.24
Jul	941.91	968.39	941.91	960.26	904.98	919.70	903.35	909.47	1,138.04	1,154.14	1,127.45	1,138.37
Aug	980.00	980.00	938.38	959.72	917.01	917.01	906.96	913.78	1,147.79	1,149.46	1,141.24	1,145.47
Sep	1,024.93	1,024.93	971.67	988.05	936.57	936.57	919.08	925.42	1,179.58	1,179.58	1,152.40	1,162.00
Oct	1,045.86	1,069.56	1,027.24	1,049.52	945.86	951.45	941.54	945.02	1,182.03	1,203.89	1,175.74	1,185.50
Nov	1,042.95	1,063.94	1,034.10	1,047.97	957.21	957.21	946.82	951.07	1,184.73	1,189.53	1,180.89	1,185.16
Dec	1,071.63	1,074.90	1,054.91	1,068.50	982.03	982.03	960.64	972.41	1,200.69	1,200.69	1,191.48	1,195.87

STATISTICAL APPENDIX (cont'd)
TTSE Daily Index of Stock Market Values - Monthly Close 2007 (Index January, 1983 = 100)

	2007			2006			2005			2004			2003		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
SECTORS															
Banking	776.34	701.03	769.21	756.50	727.20	756.48	905.40	798.30	816.30	826.70	559.50	816.80	559.57	437.30	558.79
Conglomerates	2,287.97	1,994.10	2,281.56	1,998.60	1,844.50	1,992.67	2,679.90	2,113.60	2,113.60	2,356.80	1,303.00	2,356.80	1,306.33	932.20	1,306.30
Property	378.05	291.99	334.23	294.00	292.00	291.99	886.90	590.80	590.80	871.10	458.60	871.10	496.10	393.80	458.60
Manufacturing I	1,020.43	934.94	967.60	935.20	926.50	934.66	968.20	842.00	922.50	868.40	770.30	868.40	775.90	712.40	770.35
Manufacturing II	746.31	569.36	689.02	647.70	568.50	647.69	1,181.20	747.80	905.80	747.80	537.20	747.80	593.60	481.50	562.70
Trading	171.09	141.43	157.59	157.80	155.20	157.79	183.70	101.70	183.10	132.50	69.30	132.50	74.50	64.93	69.03
Non-Banking Finance	1,202.99	938.38	1,071.63	1,198.20	1,006.10	1,198.18	1,797.40	1,350.80	1,410.00	1,411.00	940.40	1,411.00	945.55	667.40	943.70
Composite	985.29	902.70	982.03	969.20	904.00	969.17	1,232.20	1,055.70	1,067.40	1,077.80	694.40	1,074.60	694.12	541.80	694.13
All T&T	1,216.18	1,127.45	1,200.69	1,205.70	1,126.80	1,205.73	1,572.40	1,140.10	1,322.90	1,292.00	911.50	1,290.10	911.97	653.80	911.97

Market Capitalization by Sector (as at December 31, 2007)

Sector	Number of Companies	2007 Market Capitalization	2006 Market Capitalization	% Change From Previous Year
Banking	5	54,668,903,755.69	53,729,908,490.06	1.75
Conglomerates	4	16,763,093,678.62	14,630,276,954.20	14.58
Property	2	335,489,637.00	293,090,155.12	14.47
Manufacturing I	6	5,875,480,711.55	5,675,456,453.97	3.52
Manufacturing II	4	1,977,316,497.00	1,858,709,180.76	6.38
Trading	4	734,601,032.75	731,146,521.35	0.47
Non-Banking Finance	7	17,791,551,798.76	19,888,856,822.57	(10.55)
Non-Sector	4	30,823,261.97	30,883,250.20	(0.19)
TOTAL	36	98,177,260,373.34	96,838,327,828.33	1.38



STATISTICAL APPENDIX (cont'd)

Share Listings 2007

Security	Date of Admission	Particulars	No. of Shares	Market Value* ('000)
Prestige Holdings Limited	January 05, 2007	Management Share Option Plan	800,000	4.40
Republic Bank Ltd.	February 06, 2007	Share Option Plan for Executive Management	44,672	3.55
Republic Bank Ltd.	February 21, 2007	Share Option Plan for Executive Management	24,694	1.98
Republic Bank Ltd.	March 08, 2007	Share Option Plan for Executive Management	40,514	3.24
Republic Bank Ltd.	March 23, 2007	Share Option Plan for Executive Management	20,028	1.60
Neal & Massy Holdings Limited	May 09, 2007	Executive Share Option Plan	52,819	2.36
Republic Bank Ltd.	May 15, 2007	Share Option Plan for Executive Management	16,559	1.32
Savinvest India Asia Fund	May 18, 2007	Listing of Third Tranche	476,865	33.86
Grace, Kennedy Ltd.	June 15, 2007	Management Share Option Plan	1,291,188	7.09
Grace, Kennedy Ltd.	June 27, 2007	Management Share Option Plan	32,677	0.18
RBTT Financial Holdings Ltd.	June 29, 2007	Share Option Plan for Non-Exec. Directors & Exec. Management	42,806	1.33
RBTT Financial Holdings Ltd.	July 06, 2007	Share Option Plan for Non-Exec. Directors & Exec. Management	74,507	2.38
Sagikor Financial Corporation	July 07, 2007	Long Term Incentive Plan for Executives	218,858	2.98
Republic Bank Ltd.	August 07, 2007	Share Option Plan for Executive Management	31,998	2.56
Grace, Kennedy Ltd.	August 24, 2007	Share Option Plan for Managers	194,196	1.13
RBTT Financial Holdings Ltd.	November 14, 2007	Share Option Plan for Non-Exec. Directors & Exec. Management	271,582	9.51
Grace, Kennedy Ltd.	November 23, 2007	Management Share Option Plan	40,056	0.24
Republic Bank Ltd.	December 19, 2007	Share Option Plan for Executive Management	72,404	5.76

*No. of shares x opening price

PRICE ANALYSIS for the period January 01, 2007 - December 31, 2008

Securities	Opening Price January 2007	Closing Price December 2007	Change \$	Change %	High Price	Low Price	Average Price	Trades	Traded Volume	Traded Value \$
FIRST TIER MARKET										
Agostini's Ltd.	10.99	10.49	(0.50)	(4.55)	10.99	9.10	10.02	70	142,795	1,409,504.38
Angostura Holdings Ltd.	4.50	5.11	0.61	13.56	5.11	4.07	4.69	352	3,124,855	15,244,916.48
ANSA McAL Ltd.	43.75	47.99	4.24	9.69	50.00	43.75	47.50	504	826,198	39,242,227.96
ANSA Merchant Bank Ltd.	18.70	23.25	4.55	24.33	23.25	18.69	20.79	263	564,781	11,257,909.27
Barbados Shipping & Trading Co. Ltd.	15.90	27.93	12.03	75.66	28.35	15.91	20.86	158	5,267,925	147,753,397.82
Berger Paints Trinidad Ltd.	3.40	3.41	0.01	0.29	3.50	3.30	3.41	33	320,611	1,068,268.43
Capital & Credit Merchant Bank Ltd.	1.65	0.79	(0.86)	(52.12)	1.65	0.79	1.08	404	3,090,433	3,540,378.49
Dehring Bunting & Golding Ltd.	2.50	2.00	(0.50)	(20.00)	2.55	2.00	2.22	182	1,579,787	3,585,871.05
First Caribbean International Bank Ltd.	11.47	13.02	1.55	13.51	13.10	10.75	11.46	615	7,399,586	84,627,473.70
Flavorite Foods Ltd.	5.10	5.12	0.02	0.39	5.12	4.61	5.01	25	22,735	108,295.59
Furness Trinidad Ltd.	6.15	6.15	-	-	6.16	6.10	6.15	-	-	-
Grace, Kennedy & Co. Ltd.	6.13	6.20	0.07	1.14	6.20	5.40	5.73	558	3,526,495	20,213,122.62
Guardian Holdings Ltd.	28.00	24.00	(4.00)	(14.29)	28.00	18.75	22.13	1,618	5,061,395	112,579,661.67
Jamaica Money Market Brokers Ltd.	1.85	0.90	(0.95)	(51.35)	1.85	0.86	1.08	404	5,547,964	5,586,598.34
National Commercial Bank (Jamaica) Ltd.	2.10	2.00	(0.10)	(4.76)	2.30	1.89	2.03	578	19,811,480	40,898,139.92
National Enterprises Ltd.	7.51	7.15	(0.36)	(4.79)	8.25	5.80	6.97	667	1,379,024	9,830,081.36
National Flour Mills Ltd.	1.60	0.89	(0.71)	(44.38)	1.61	0.66	1.24	681	12,847,249	11,660,292.10
Neal & Massy Holdings Ltd.	42.66	48.00	5.34	12.52	50.00	42.66	49.47	1,230	6,763,672	320,923,122.21
One Caribbean Media Ltd	18.99	17.79	(1.20)	(6.32)	23.00	17.01	19.81	544	862,301	17,188,332.98
PLIPDECO Ltd.	6.93	8.00	1.07	15.44	9.11	6.93	8.07	279	634,242	5,345,730.89
Prestige Holdings Ltd.	5.50	5.75	0.25	4.55	6.87	4.95	5.89	196	1,091,710	5,992,689.38
R.B.T.T. Financial Holdings Ltd.	37.50	34.50	(3.00)	(8.00)	37.50	28.01	32.75	2,381	8,760,855	286,707,311.07
Readymix (West Indies) Ltd.	4.22	7.01	2.79	66.11	7.44	4.22	6.35	112	792,932	5,570,867.83
Republic Bank Ltd.	84.00	79.97	(4.03)	(4.80)	84.00	78.80	79.87	1,138	9,308,957	741,579,284.89
Sagicor Financial Corporation Ltd.	13.44	15.79	2.35	17.49	15.98	13.00	14.06	2,056	10,228,439	143,045,355.70
Scotiabank Trinidad & Tobago Ltd.	27.03	29.69	2.66	9.84	34.00	27.06	29.42	858	909,391	26,934,027.45
Trinidad Cement Ltd.	7.01	7.35	0.34	4.85	8.01	6.11	7.43	1,165	8,713,148	63,981,604.64
Trinidad Publishing Co. Ltd.	19.00	19.00	-	-	22.00	18.00	20.22	178	201,041	4,056,035.12
Unilever Caribbean Ltd.	19.65	17.49	(2.16)	(10.99)	50.50	16.75	19.82	178	112,908	2,248,436.05
Valpark Shopping Plaza Ltd.	5.00	5.00	-	-	5.00	5.00	5.00	-	-	-
West Indian Tobacco Co. Ltd.	24.00	27.51	3.51	14.63	27.51	23.98	26.02	262	219,602	5,722,832.71
Williams L.J. \$0.10 A	0.60	0.60	-	-	0.60	0.59	0.60	3	10,960	6,486.40
Williams L.J. B	1.35	1.20	(0.15)	(11.11)	1.40	1.20	1.29	39	186,260	231,393.08
PREFERENCE										
Alstons Ltd. 7% CP	7.35	7.00	(0.35)	(4.76)	7.35	7.00	7.11	3	1,086	7,602.00
Trinidad Publishing \$50 6% CP	60.00	60.01	0.01	0.02	60.01	60.00	60.00	8	799	47,940.95
Williams LJ \$5 8% CP	3.50	3.50	-	-	3.60	3.50	3.50	-	-	-
MUTUAL FUND MARKET										
Caribbean Property Fund	4.90	4.95	0.05	1.02	4.95	4.76	4.79	7	10,600	51,586.00
Praetorian Property Mutual Fund	5.00	5.00	-	-	5.01	4.99	5.00	123	1,868,595	9,343,005.00
SavInvest India Asia Fund	70.00	75.03	5.03	7.19	75.03	70.00	71.63	92	376,517	27,081,648.08
SECOND TIER MARKET										
FNCU-Venture Capital Company Ltd.	1.05	1.00	(0.05)	(4.76)	1.05	1.00	1.03	1	100,000	100,000.00
Mora Ven Holdings Ltd.	3.12	4.10	0.98	31.41	4.10	3.12	3.47	12	30,551	107,966.38



LISTED COMPANIES INFORMATION

Security	Symbol	Issued Share Capital \$	Capitalization Value \$	Financial Year End	Total Assets \$
First Tier Market					
Banking					
First Caribbean International Bank Ltd.	FCI	1,521,936,608	19,815,614,636	Oct. 31	74,458,381 ²
National Commercial Bank Jamaica Ltd.	NCBJ	2,466,762,828	4,933,525,656	Sep. 30	22,266,462 ⁸
R.B.T.T. Financial Holdings Ltd.	RBTT	344,065,265	11,870,251,643	Mar. 31	47,087,011
Republic Bank Ltd.	RBL	160,244,549	12,814,756,584	Sep. 30	37,362,145
Scotiabank Trinidad & Tobago Ltd.	SBTT	176,313,750	5,234,755,238	Oct. 31	11,555,205
Conglomerates					
ANSA McAL Ltd.	AMCL	175,289,312	8,412,134,083	Dec. 31	9,267,824
Barbados Shipping & Trading Co. Ltd.	BST	73,162,418	2,043,426,335	Sep. 30	2,072,539 ⁵
Grace, Kennedy & Co. Ltd.	GKC	329,280,255	2,041,537,581	Dec. 31	7,046,385 ⁶
Neal & Massy Holdings Ltd.	NML	88,874,910	4,265,995,680	Sep. 30	3,915,303
Property					
PLIPDECO Ltd.	PLD	39,625,684	317,005,472	Dec. 31	1,696,855 ¹¹
Valpark Shopping Plaza Ltd.	VSP	3,696,833	18,484,165	Mar. 31	-
Manufacturing I					
Angostura Holdings Ltd.	AHL	206,277,630	1,054,078,689	Dec. 31	2,465,114 ¹¹
One Caribbean Media Ltd.	OCM	66,215,683	1,177,977,001	Dec. 31	803,264
National Flour Mills Ltd.	NFM	120,200,000	106,978,000	Dec. 31	449,417 ¹⁰
T'dad Publishing Co. Ltd.	PUB	40,000,000	760,000,000	Dec. 31	289,404
Unilever Caribbean Ltd.	UCL	26,243,832	459,004,622	Dec. 31	276,711 ¹¹
West Indian Tobacco Co. Ltd.	WCO	84,240,000	2,317,442,400	Dec. 31	335,945
Manufacturing II					
Berger Paints Trinidad Ltd.	BER	5,161,444	17,600,524	Dec. 31	48,342
Flavorite Foods Ltd.	FFL	7,777,778	39,822,223	Dec. 31	66,759 ¹¹
Readymix (West Indies) Ltd.	RML	12,000,000	84,120,000	Dec. 31	156,291 ¹¹
Trinidad Cement Ltd.	TCL	249,765,136	1,835,773,750	Dec. 31	3,482,030 ¹¹
Trading					
Agostini's Ltd.	AGL	26,843,355	281,586,794	Sep. 30	375,913
Furness Trinidad Ltd.	FUR	12,075,000	74,261,250	Dec. 31	-
Prestige Holdings Ltd.	PHL	61,750,000	335,062,500	Nov. 30	341,962
L.J. Williams Ltd. Ordinary 'B'	LJWb	19,742,074	23,690,489	Dec. 31	101,488
Non-Banking Finance					
ANSA Merchant Bank Ltd.	AMBL	85,605,263	1,990,322,365	Dec. 31	3,688,633 ¹¹
Capital & Credit Merchant Bank Ltd.	CCMB	641,159,682	506,516,149	Dec. 31	5,009,869 ⁶
Dehring, Bunting & Golding Ltd.	DBG	309,258,639	618,517,278	Mar. 31	3,421,571 ⁷
Guardian Holdings Ltd.	GHL	201,700,474	4,840,811,376	Dec. 31	23,048,909
Jamaica Money Market Brokers Ltd.	JMMB	1,463,386,752	1,317,048,077	Mar. 31	8,119,478 ⁷
National Enterprises Ltd.	NEL	600,000,641	4,290,004,583	Mar. 31	2,997,486
Sagicor Financial Corporation	SFC	267,785,432	4,228,331,971	Dec. 31	20,565,173 ^{11, 5}
Non-Sector Companies					
Alstons Ltd. 7% Cumulative Pref.	ALS	172,232	1,205,624	Dec. 31	-
T'dad Pub. Co. Ltd. 6% Cumulative Pref.	PUBp	29,297	1,758,113	Dec. 31	-
L.J. Williams Ltd. \$0.10 Ordinary 'A'	LJWa	46,166,600	27,699,960	Dec. 31	-
L.J. Williams Ltd. 8% Cumulative Pref.	LJWp	45,590	159,565	Dec. 31	-
Mutual Fund Market					
Caribbean Property Fund	CPF	55,000,000	272,250,000	Sep. 30	351,729 ⁵
Praetorian Property Mutual Fund	PPMF	40,000,000	200,000,000	Sep. 30	260,067
SavInvest India Asia Fund	SIAF	2,974,657	223,188,515	Sep. 30	-
Second Tier Market					
FNCU-Venture Capital Company Ltd.	FNCU	4,455,000	4,455,000	Dec. 31	4,830
Mora Ven Holdings Ltd.	MOV	8,255,000	33,845,500	Dec. 31	200,090

Data as at company year end except where indicated

1 Expressed in thousands of Trinidad & Tobago Dollars

2 Original figures quoted in USD. Converted to TT\$ using the buying rate for 31/10/07 of \$6.2804

3 Original figures quoted in BBD. Converted to TT\$ using the buying rate for 31/12/07 of \$2.844

4 Original figures quoted in USD. Converted to TT\$ using the buying rate for 28/09/07 of \$6.2812

5 Original figures quoted in BBD. Converted to TT\$ using the buying rate for 28/09/07 of \$2.8435

6 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 31/12/07 of \$0.0856

LISTED COMPANIES INFORMATION

Total Liabilities \$	Total Equity \$	Net Profit \$	EPS \$	P/E Ratio	Dividends \$	Dividend Yield %
65,918,168 ²	8,390,570 ²	1,641,326 ²	1.06 ²	10.85	0.39	3.39
19,765,129 ⁸	2,501,333 ⁸	578,285 ⁸	0.23 ⁸	8.48	0.07	3.59
42,592,513	4,494,098	950,894	2.76	11.59	1.25	3.91
32,074,717	5,287,428	1,425,805	8.34	9.59	2.94	3.68
9,985,167	1,570,038	371,072	2.10	14.14	0.84	2.94
6,584,489	2,683,335	709,762	3.53	13.59	0.90	1.88
1,400,870 ⁵	1,677,412 ⁵	102,980 ⁵	1.32 ⁵	21.48	0.53 ⁵	1.87
5,340,791 ⁶	1,705,594 ⁶	149,985 ⁶	0.15 ⁶	41.33	0.10 ⁶	1.61
2,148,937	1,766,366	397,935	4.15	11.57	1.26 ⁶	2.63
443,884 ¹¹	1,252,971 ¹¹	54,285 ¹¹	1.37 ¹¹	5.84	0.10 ⁹	1.25
-	-	-	-	-	-	-
1,300,730 ¹¹	1,164,384 ¹¹	(135,779) ¹¹	(0.66) ¹¹	(7.56)	0.05 ⁹	1.00
132,833	670,431	88,575	1.33	13.38	0.72	4.05
238,720 ¹⁰	210,697 ¹⁰	(19,111) ¹⁰	(0.16) ¹⁰	(8.75)	-	-
101,464	187,940	48,193	1.21	15.70	0.50	2.63
185,888 ¹¹	90,823 ¹¹	23,945 ¹¹	0.91 ¹¹	19.22	0.35 ⁹	2.00
161,581	174,364 ¹¹	118,588	1.41	19.16	0.92	3.41
21,979	26,362	(235)	(0.05)	(68.20)	-	-
19,093 ¹¹	47,666 ¹¹	4,303 ¹¹	0.55 ¹¹	9.29	-	-
102,637 ¹¹	53,654 ¹¹	28,538 ¹¹	2.34 ¹¹	3.06	-	-
2,221,578 ¹¹	1,260,452 ¹¹	144,743 ¹¹	0.52 ¹¹	14.88	-	-
186,607	189,306	27,977	1.03	9.72	0.44	4.40
-	-	4,438 ¹⁰	0.37 ¹⁰	16.62	-	-
252,647	89,315	10,299	0.25	23.44	0.15	2.61
32,065	69,423	4,033	0.20	6.00	-	-
2,596,406 ¹¹	1,092,227 ¹¹	112,636 ¹¹	1.34 ¹¹	16.33	0.15 ⁹	0.69
4,544,171 ⁶	465,698 ⁶	29,653 ⁶	0.05 ⁶	17.17	-	-
3,022,197 ⁷	399,374 ⁷	63,688 ⁷	0.20 ⁷	11.00	0.03 ⁹	1.36
19,353,910	3,694,999	130,454	0.61	39.34	0.30	1.25
7,470,157 ⁷	649,321 ⁷	99,533 ⁷	0.06 ⁷	18.67	0.02	1.61
323,270	2,674,216	252,042	0.46	15.22	0.59	8.43
18,111,170 ^{11, 5}	2,454,003 ^{11, 5}	388,837 ^{11, 5}	1.07 ^{11, 5}	13.32	0.17 ⁹	1.19
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
124,671 ⁵	227,058 ⁵	20,771	0.36 ⁵	13.22	0.06	1.26
10,467	249,600	13,912	0.34	14.71	0.33	6.60
-	-	-	-	-	-	-
59	4,771	18	-	-	-	-
98,540	101,550	665	0.08	51.25	0.07	1.71

7 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 30/03/07 of \$0.0906

8 Original figures quoted in JMD. Converted to TT\$ using the buying rate for 28/09/07 of \$0.0876

9 Represents interim dividend only

10 Figures are as at the end of the 2nd quarter

11 Figures are as at the end of the 3rd quarter

N/A Not Available

*All exchange rates obtained from the Central Bank of Trinidad & Tobago



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. The market enters a Pre-Open state each trading day during which orders are entered but not processed. This is done to re-establish the opening price for all securities. When the market opens, trading occurs in all securities simultaneously. Brokers then adjust the terms on the remaining orders in order to either buy or sell shares. The Official List contains 41 stocks, two of which are listed on the Second Tier Market and two on the Mutual Fund Market.

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 matching are:

- (a) Price
- (b) Regular Term Orders before Special Term Orders
- (c) Source
- (d) Time

For buy and sell transactions on the Exchange, members are charged 0.15 percent of the value of the transactions executed. 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 statistical index that measures the general market trend. It is an expression of the current market capitalization as a percent of a base aggregate market value established at January 1, 1983. The computation formula is as follows:

GENERAL INFORMATION ON THE TTSE (cont'd)

TTCSPI=

$$\frac{\text{Composite Market Capitalization - Non Sector Capitalization}}{\text{Composite Index Base}} \times 100$$

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

The index is calculated every trading day and uses only the ordinary shares listed on the first tier market. 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.

ALL T&T STOCK PRICE INDEX

This price based index measures the price movements of all companies on the official list of the Trinidad & Tobago Stock Exchange that are domiciled in Trinidad & Tobago.

$$\frac{\text{All T\&T Market Capitalization Value - Non Sector Capitalization Value}}{\text{All T\&T Index Base}} \times 100$$

SECURITY STOCK PRICE INDEX

This price based index measures the price movements of each company on the official list of the Trinidad & Tobago Stock Exchange.

$$\frac{\text{Security Market Capitalization Value}}{\text{Security Index Base}} \times 100$$



Regional Stock Exchanges

Period ended December 31, 2007

Stock Exchange	Traded Volume	Traded Value	Index	Market Capitalization
Barbados Stock Exchange	162,385,901	597,271,219.00	1,028.80	18,857,664,637.00
Eastern Caribbean Stock Exchange	985,644	4,345,313.09	171.79	1,187,263,296.72
Jamaica Stock Exchange	2,433,487,641	29,047,424,671.01	107,968.00	876,690,610,461.85
Trinidad & Tobago Stock Exchange	120,823,195	2,253,680.351.46	982.03	98,177,260,373.00

***ALL FIGURES INCLUDE CROSS-LISTED SECURITIES**



INFORMATION AND PUBLICATIONS

- Daily Trading Report, \$1.00 per copy
- Weekly Official List, \$2.50 per copy
 - TTSE Brochures
 - TTCD Brochures
 - Annual Report

Please visit our web site at:
www.stockex.co.tt
for additional information.

All prices are quoted in Trinidad and Tobago dollars





THE TRINIDAD AND TOBAGO
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Affording opportunities, creating possibilities

ANNUAL REPORT 2007



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