

# Cave Shepherd & Co. Ltd.

## CAVE SHEPHERD & CO. LIMITED

### Consolidated Statement of Income

For the Six Months Ended March 31, 2007

(With comparatives for the six months ended March 31, 2006)

(UNAUDITED)

	2007 \$	2006 \$
<b>Income</b>		
Gross profit from retail operations	4,676,056	4,562,324
Investment and interest income	4,084,218	3,724,595
<b>Total Income</b>	<b>8,760,274</b>	<b>8,286,919</b>
<b>Net Operating Profit</b>		
Share of Results of Associates	8,777,855	7,915,939
<b>Income Before Taxation</b>	<b>9,842,028</b>	<b>9,321,032</b>
Corporation Tax	1,547,893	1,512,860
<b>Net Income for the Period</b>	<b>8,294,135</b>	<b>7,808,172</b>
Earnings per share	\$0.44	\$0.41

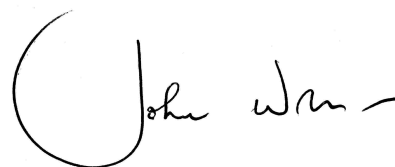
Total income has increased by \$473 thousand or 5.7% for the first six months of the financial year.

Net income for the half year is \$8.3 million compared to \$7.8 million in the prior period, an increase of 6%. This improvement resulted from an 11% increase in Share of Results of Associates as the majority of our affiliated businesses recorded better performances. Of particular note was the performance of the Duty Free Caribbean Group where sales revenues for the six months were up 6% and net income increased by 19%, largely off-setting the effect of our reduced share, now 40%, in this operation.

Based on these results for the first six months we should be on track to achieve the \$0.60 Earnings per Share for the full year which we forecasted in our last annual report to shareholders.



**R. Geoffrey Cave**  
Chairman



**John M. B. Williams**  
Chief Executive Officer