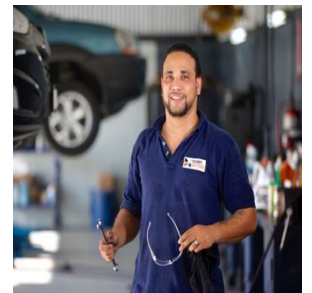




**Financial Results**  
**March 2016**



# Disclaimer

## **FORWARD LOOKING STATEMENTS**

This presentation does not contain material non-public information as defined in the Trinidad and Tobago Securities Act, 2012. The presentation may however, contain forward-looking statements. Forward-looking statements may include statements about our future business, operations, capital expenditures, capabilities and financial projections. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by forward-looking statements. We do not undertake any obligation, other than as required in accordance with the laws of Trinidad and Tobago, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.+

# Executing our Growth Strategy: Progress on Key Initiatives

NOT EXHAUSTIVE

- ✓ **The Group's geographic diversification is demonstrating benefits**
  - Profit contribution from overseas investment increased to 55%. (43% in 2015 and 45% in 2011)
  - PBT for the first half of 2016 from Barbados and the Eastern Caribbean, Jamaica and Colombia grew by 25%, 20% and 48% respectively versus prior year.
- ✓ **The Group's HY Profits declined from 2015**
  - PBT declined by 3%
  - EPS declined by 8%
- ✓ **The Group's Balance Sheet remains strong**
  - 84% of debt is long term
  - Cash is \$1.6 billion
- ✓ **Business Unit and LOB Performance Varied for the HY**
  - Financial Services, Retail and Other Investments LOBs performed very well.
  - Energy Services and Construction OPCOs are impacted by the current Trinidad and Tobago economic climate. Both incurred losses of \$12 million and \$6 million respectively.
  - Auto and ITC PBT declined in HY2016
  - One-off maintenance charge for ASU in Pt. Lisas led to a loss of \$29 million.
- ✓ **Other key financial highlights**
  - The Group continues to focus on cost containment through business wide financial fitness initiatives. All Business Units showed declines in operating expenses except in Financial Services/Insurance, Other Investments, ITC and the Retail LoB. Tight management of discretionary spending (travel, foreign training), greater efficiencies in working capital management and the non-recurrence of consultancy costs led to cost savings in 2016. The costs in ITC and Retail increased primarily because of the reclassification of expenses out of cost of goods sold (COGS). The ITC BU was also impacted by costs related to the IPTV project.
  - The Group's effective tax rate increased to 32%.
- ✓ **Our strategic investments are contributing to Growth**
  - Methanol Plan investment : \$128 million to date
  - Massy IPTV investment: \$164 million to date

# Results by Key Territories (2014-2016)

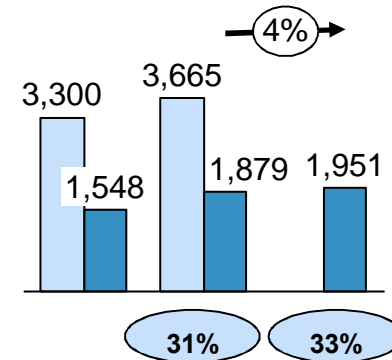
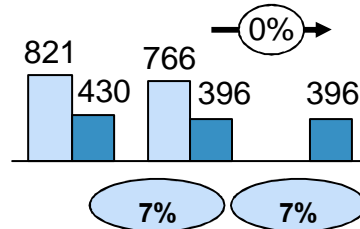
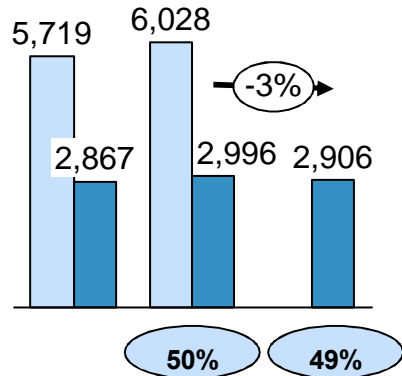
## Trinidad & Tobago

## Guyana

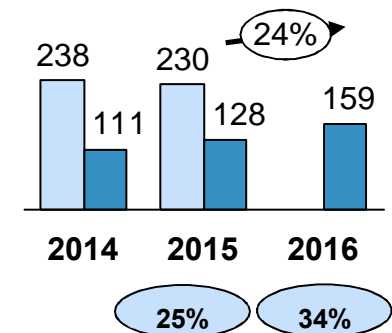
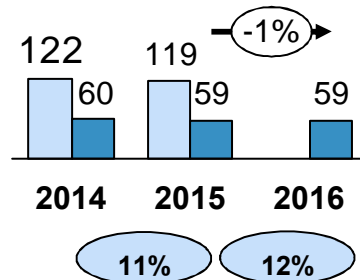
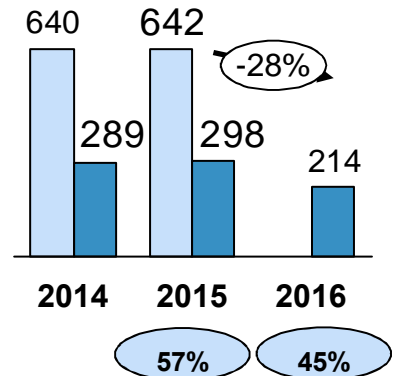
## Barbados & Eastern Caribbean

FY HY

Revenue  
TT\$, mn



Profit  
Before HO  
Costs &  
Tax  
TT\$, mn



Note: xx% CAGR applies to the Half Year (HY) Mar 2015 . Mar 2016  
xx% Represents the Territory's contribution as a percent of the Group total

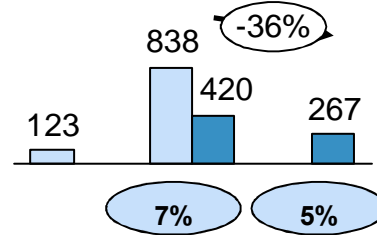
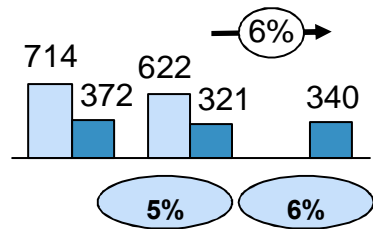
# Results by Key Territories (2014-2016)

Jamaica

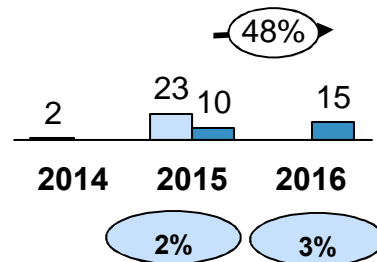
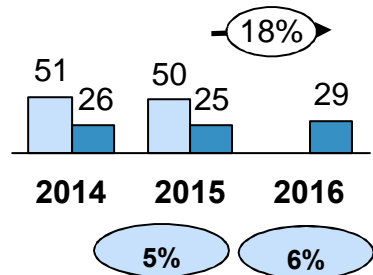
Colombia

FY HY

Revenue  
TT\$, mn



Profit  
Before HO  
Costs &  
Tax  
TT\$, mn



Note:

xx%  
xx%

CAGR applies to the Half Year (HY) Mar 2015 . Mar 2016

Represents the Territory's contribution as a percent of the Group total

# Consolidated Income Statement TT\$ '000's

## For the Period Ended March 31, 2016

	% Variance	Mar-16	Mar-15	Sep-15
Third party revenue	-2%	5,881,346	6,024,329	11,944,843
Operating profit after finance costs - net	3%	408,221	395,428	878,537
Share of results of associates and JV	-161%	(9,647)	15,821	40,202
PBT and rebranding costs	-3%	398,574	411,249	918,739
Rebranding costs	-72%	(886)	(515)	359
Profit before income tax	-3%	397,688	410,734	919,098
Income tax expense	-7%	(126,880)	(119,113)	(250,784)
Effective Tax Rate		32%	29%	27%
Profit for the year	-7%	270,808	291,621	668,314
Attributable To Non Controlling Interests	8%	(23,374)	(21,649)	(29,908)
Attributable to Shareholders	-8%	247,434	269,972	638,406
<b>Basic EPS</b>	<b>-8%</b>	<b>2.53</b>	<b>2.76</b>	<b>6.53</b>

## Balance Sheet Remains Strong

	Mar-16	Mar-15	Sep-15
Total Assets (TT\$ mn)	10,614	10,214	10,419
Net Current Assets (TT\$ mn)	2,630	2,470	2,594
Total Borrowings (TT\$ mn)	2,194	2,359	2,170
Total Cash (TT\$ mn)	1,621	1,526	1,743
Net assets per share (TT\$)	46.39	41.84	44.55
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity))	10.7%	16.1%	8.5%
Debt to Equity	48.4%	57.7%	49.8%
Debt to Total assets	20.7%	23.1%	20.8%
Interest Coverage ratio	11.07	7.16	9.59
Current ratio	1.81	1.76	1.8
Acid test ratio	1.32	1.27	1.32

# Consolidated Statement of Cash Flows TT\$ '000's

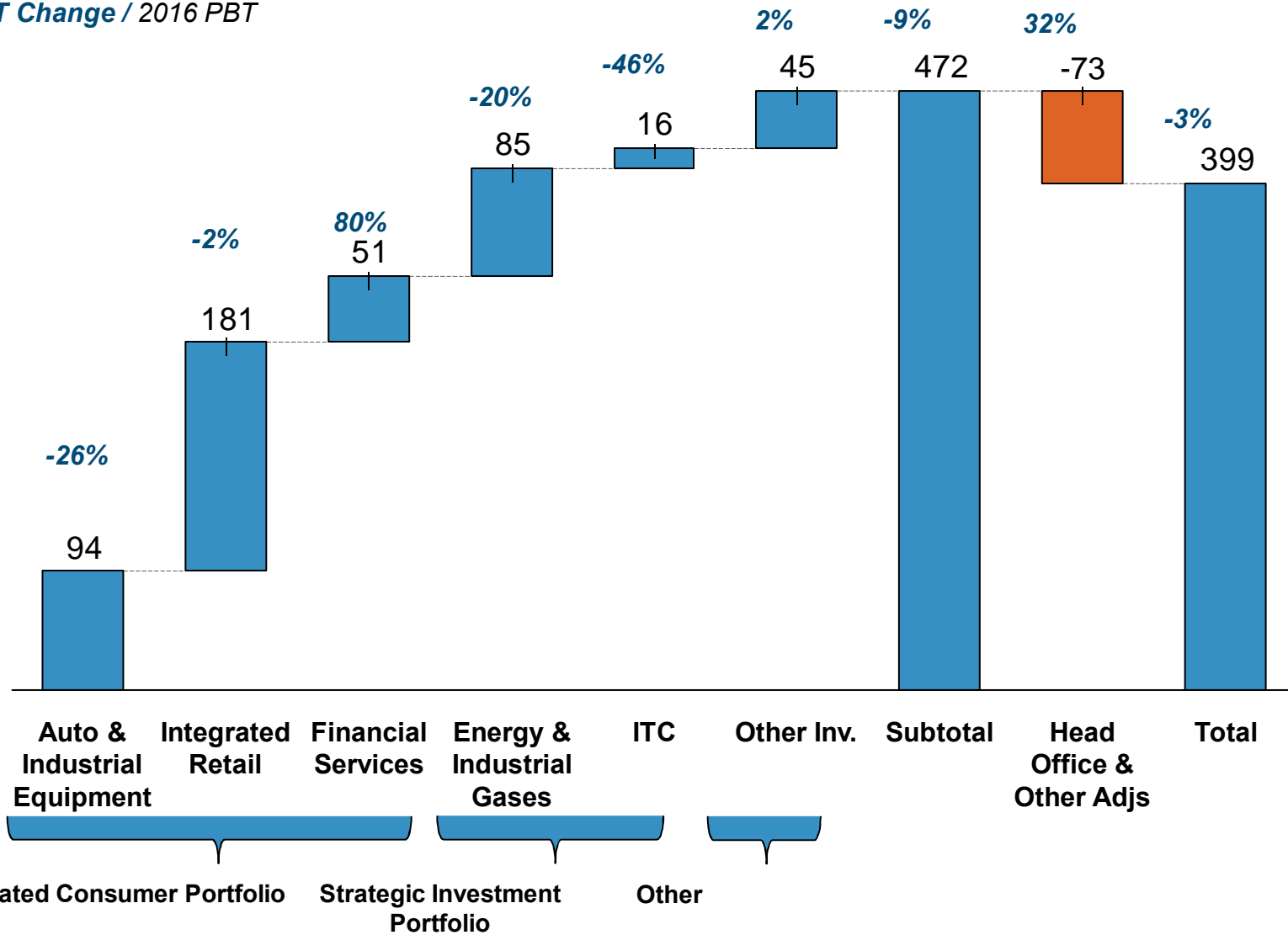
## For the Period Ended March 31, 2016

	Mar-16	Mar-15	Sep-15
EBITDA and Other Movements	588	489	1,112
Investment in working capital	(207)	(2)	169
Cash Generated From Operating Profit	381	487	1,281
Taxation Paid	(111)	(110)	(237)
Cash Provided by Operating Activities	270	377	1,044
Cash Flows From Investing Activities			
Proceeds from Sale of Assets and Hotel Properties	17	90	113
Capital Expenditure	(243)	(297)	(525)
Acquisitions, Net of Opening Cash	(7)	(26)	(20)
Cash Flows Used in Financing Activities	(177)	(253)	(497)
(Decrease)/Increase in Short Term Funds	(140)	(109)	115

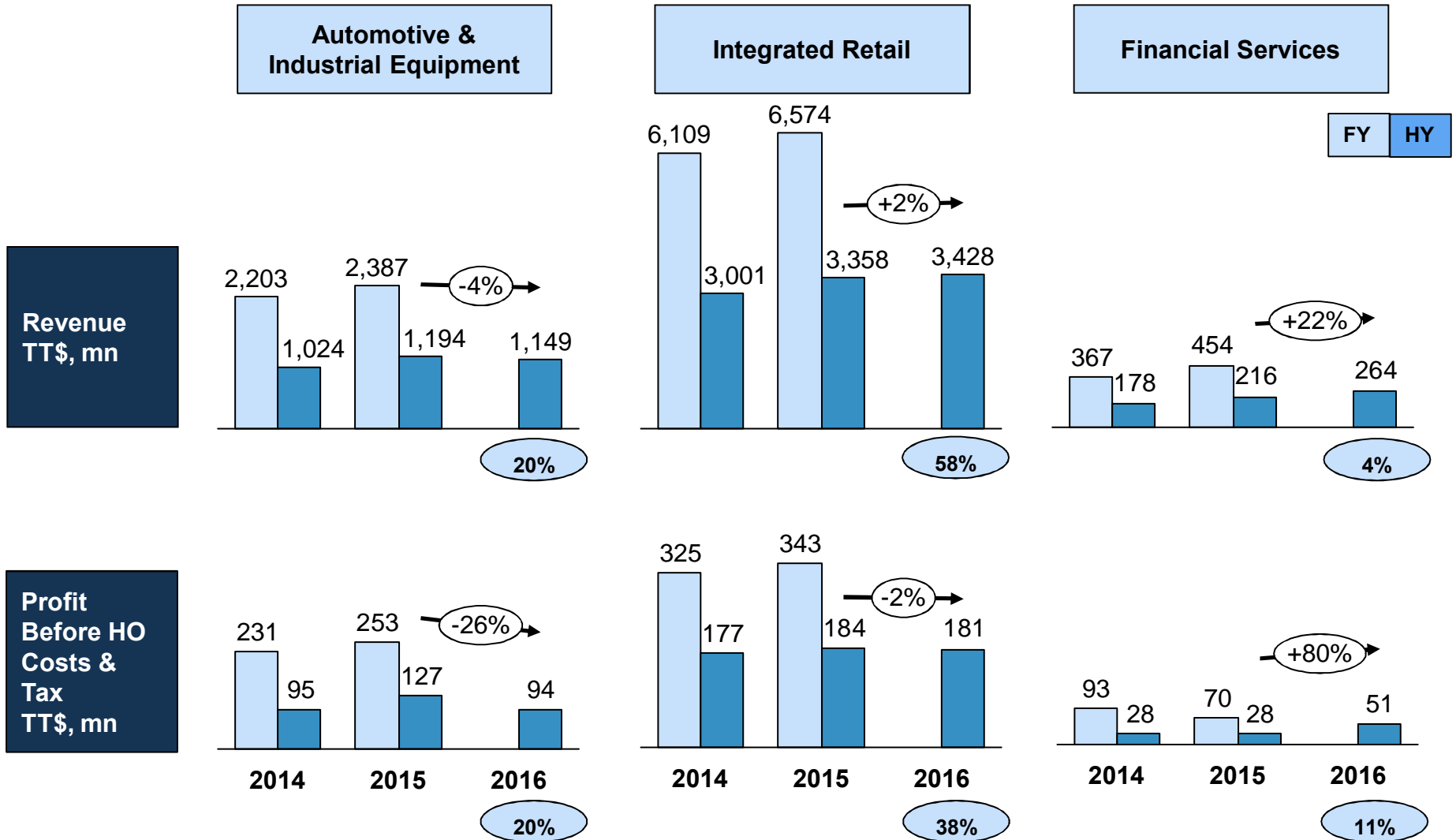


# Varied BU PBT Performance for HY 2016

% PBT Change / 2016 PBT

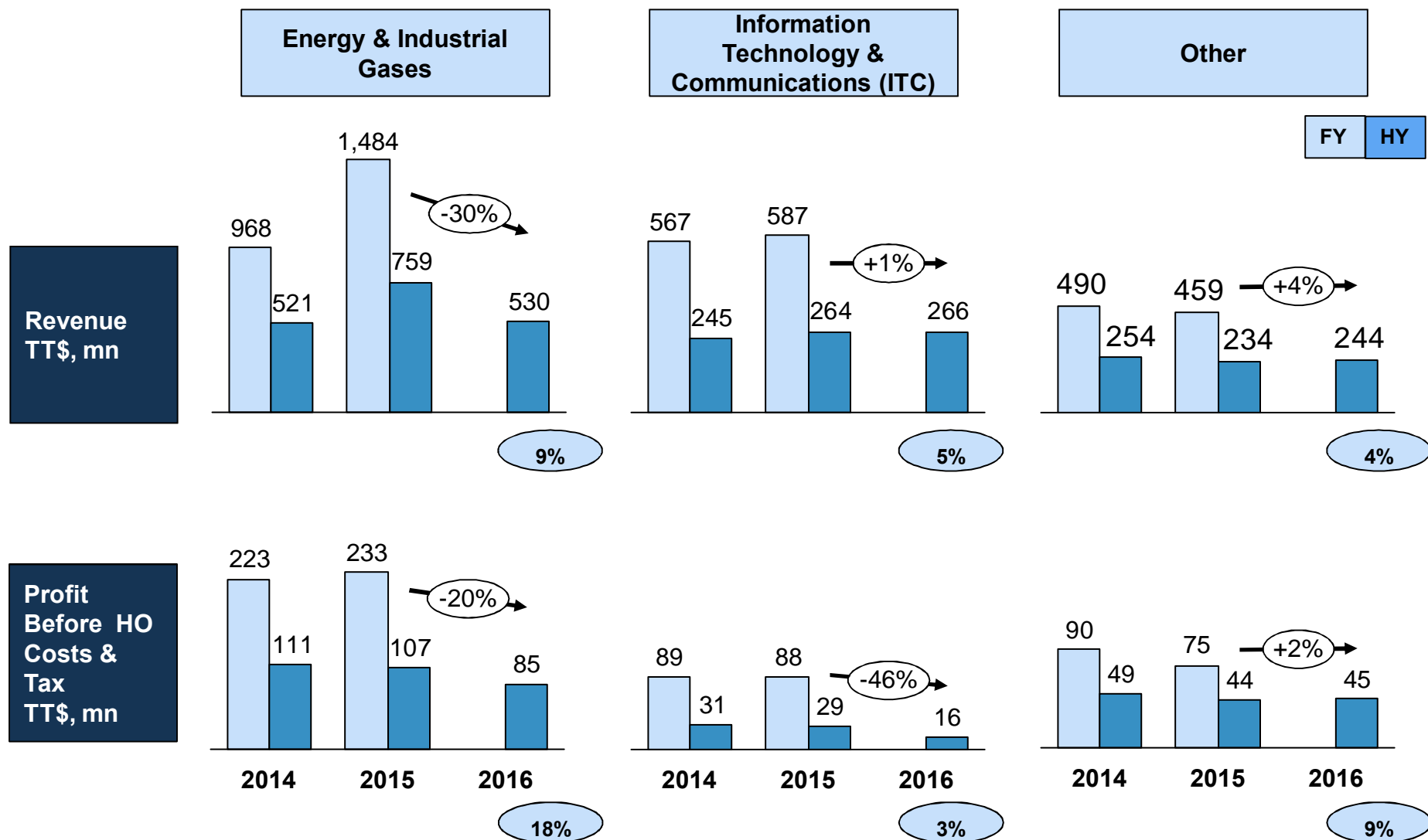


# Portfolio Level Performance – Integrated Consumer Portfolio



Note:  $xx\%$  CAGR applies to the Half Year (HY) Mar 2015 . Mar 2016  
 $xx\%$  Represents the Business Unit's contribution as a percent of the Group total

# Portfolio Level Performance – Strategic Investment Portfolio & Other Investments



Note:  $xx\%$  CAGR applies to the Half Year (HY) Mar 2015 . Mar 20156  
 $xx\%$  Represents the Business Unit's contribution as a percent of the Group total



**THANK YOU**

[www.massygroup.com](http://www.massygroup.com)

