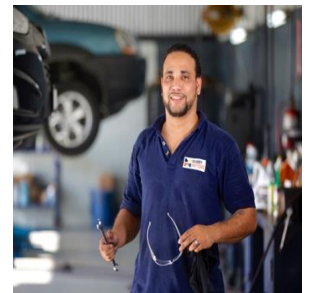




Financial Results
September 2014



Disclaimer

This presentation does not contain material non-public information as defined in the Securities Act, 2012. Further, although our statements may reflect our views and assumptions, no forward looking statements including; forecasts, projections, future business, operations, capital expenditure or other financial projections are provided.

Highlights in 2014 (Executing our Growth Strategy)

Integrated Consumer Portfolio

- “ **We are building consumer-facing ecosystems**
- “ Loyalty card and credit card launched in July 2014 and November 2014 respectively
- “ Established National/Alamo franchises in Curacao and Belize
- “ Completed integration of food and non food in Warrens, Barbados and launched a new superstore in Gulf View, Trinidad
- “ Significant progress in completing its new 75,000 sq. ft. warehouse in Guyana

Geographical Expansion

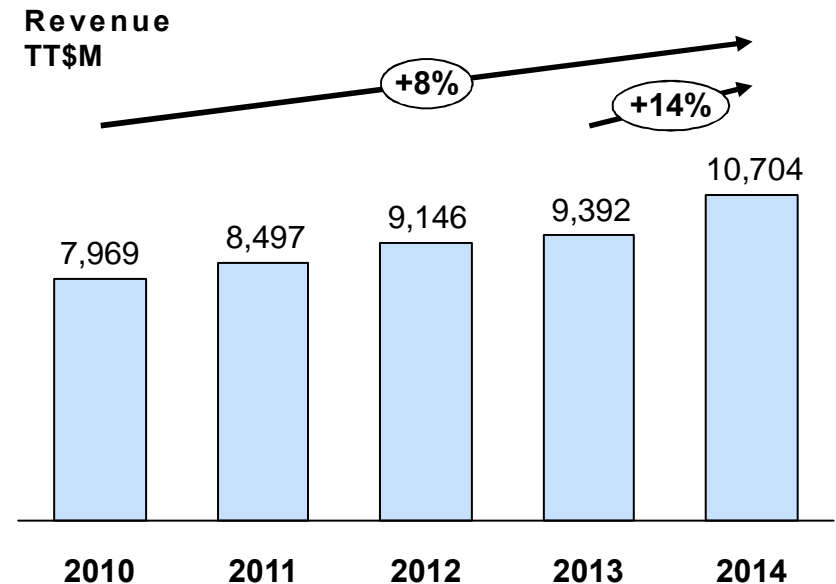
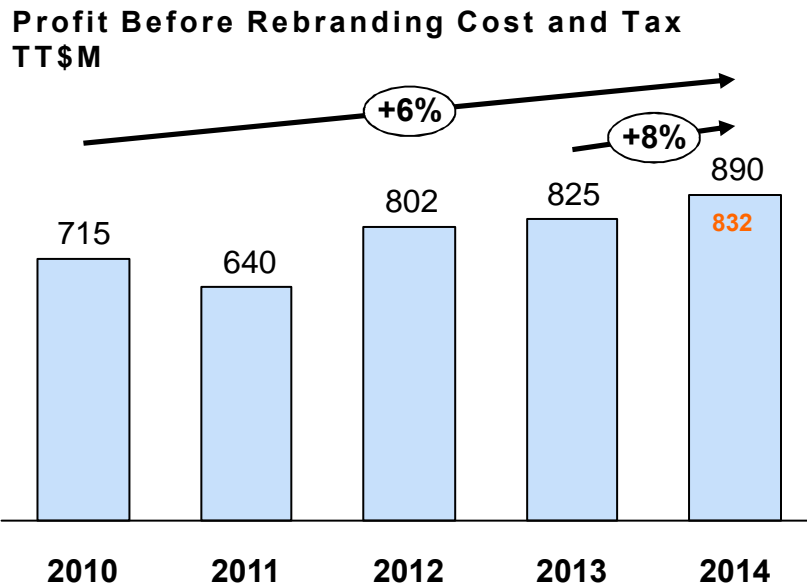
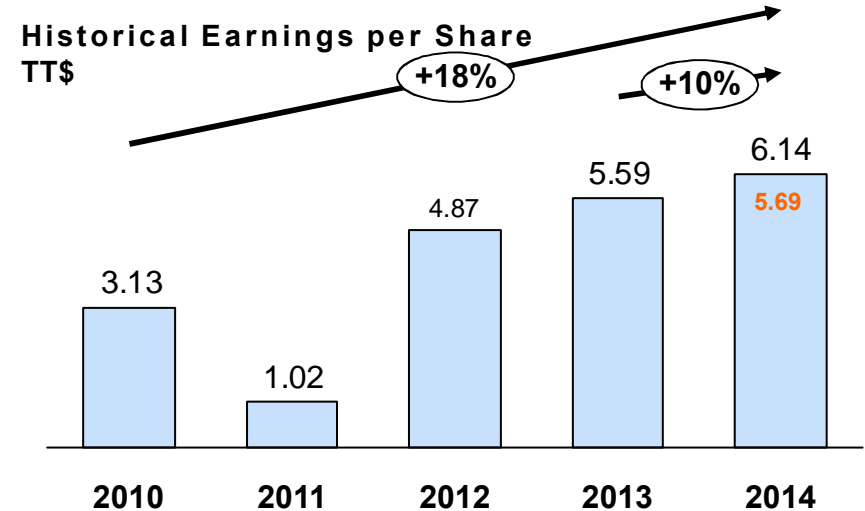
- “ **We are actively developing opportunities in new geographies**
- “ Gablewoods St Lucia and St Vincent added 10 supermarkets and 7 franchise locations to our retail network
- “ Massy De Lima, 70% stake in 2 car dealerships in Colombia
- “ ITS InfoCom minority investment in IT Services Company with presence in 8 countries in LatAm; HQ in Costa Rica from 0% to 20%
- “ Massy Energy Colombia, acquired WGPSN Colombia. Similar operations as Massy Wood Group

Energy & ITC Projects

- “ **We are diversifying and growing our Strategic Investment Portfolio**
- “ Acquired minority shares in Massy Gas Products Trinidad (formerly IGL) from Air Liquide 42.7% now own 100%
- “ Completion of integration of Massy Energy Fabric Maintenance (formerly CISL) into the Group
- “ Significant project development work on the Methanol and DME project with Mitsubishi Corporation, Mitsubishi Gas Corporation and GORTT
- “ ITC is pursuing a number of growth themes imaging & printing and residential broadband

Financial Highlights

- “ Group SVA declined by \$64M due to rebranding costs and increased debt.
- “ Rebranding investment (expensed) \$58M for FY 2014. The group invested in capital expenditure of \$483M for FY 2014.
- “ 2013 restated due to the adoption of IAS 19 (impact on PBT\$ -17M and EPS\$ -0.14).



Consolidated Income Statement TT\$ '000's

Period Ending September 30, 2014

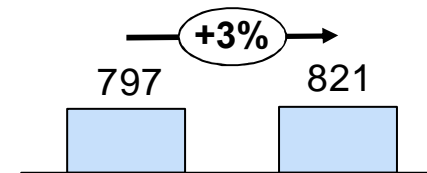
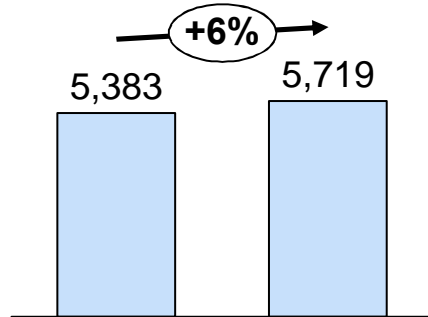
	% Variance	2014	2013 (Restated)	2013
Third party revenue	14%	10,703,801	9,391,521	9,391,521
Operating profit before finance costs	9%	880,801	809,731	827,184
Finance costs . net	5%	(33,857)	(32,139)	(32,139)
Share of results of associates and JV	-9%	43,444	47,665	47,665
PBT tax and rebranding costs	8%	890,388	825,257	842,710
Rebranding costs	-	(57,909)	-	-
Profit before income tax	1%	832,479	825,257	842,710
Income tax expense	2%	(232,380)	(227,829)	(232,192)
Effective Tax Rate		27.9%	27.6%	27.6%
Profit for the year	0%	600,099	597,428	610,518
Attributable To Non Controlling Interests	-17%	(45,096)	(54,646)	(54,646)
Attributable to Shareholders	2%	555,003	542,782	555,872
Basic EPS before rebranding	10%	6.14	5.59	5.73
Basic EPS	2%	5.69	5.59	5.73

Regional Growth Engines

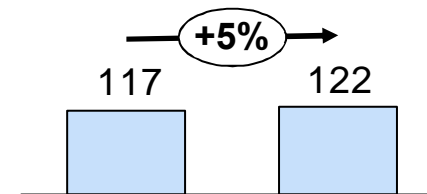
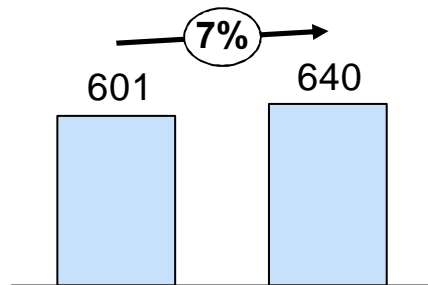
Trinidad & Tobago

Guyana

Revenue
TT\$, mn



Profit
Before
Tax
TT\$, mn



2013

2014

2013

2014

- “ Strong gains in ITC, Energy and Integrated Consumer Portfolios
- “ Construction and Retail Sector buoyant
- “ FX Challenges impacting supplier relationships resulting in increased level of borrowings

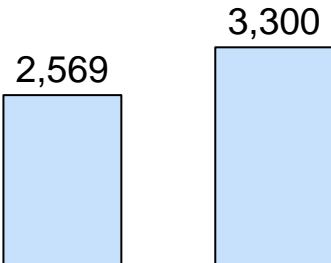
- “ Negative impact of falling gold prices in Guyana
- “ Influx of businesses from Brazil and Chinese

Economically Challenged Countries

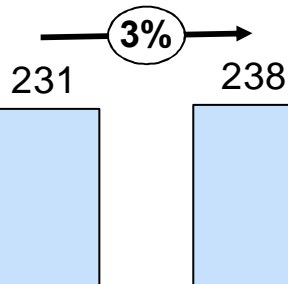
Barbados & Eastern Caribbean

+28%

Revenue
TT\$, mn



Profit
Before
Tax
TT\$, mn



2013

2014

- “ Economic activity flat and private sector subdued
- “ Cuts in transfers, subsidies & wages resulted in reduced government deficit
- “ Acquisition of supermarket helped with overall growth

Jamaica

+13%

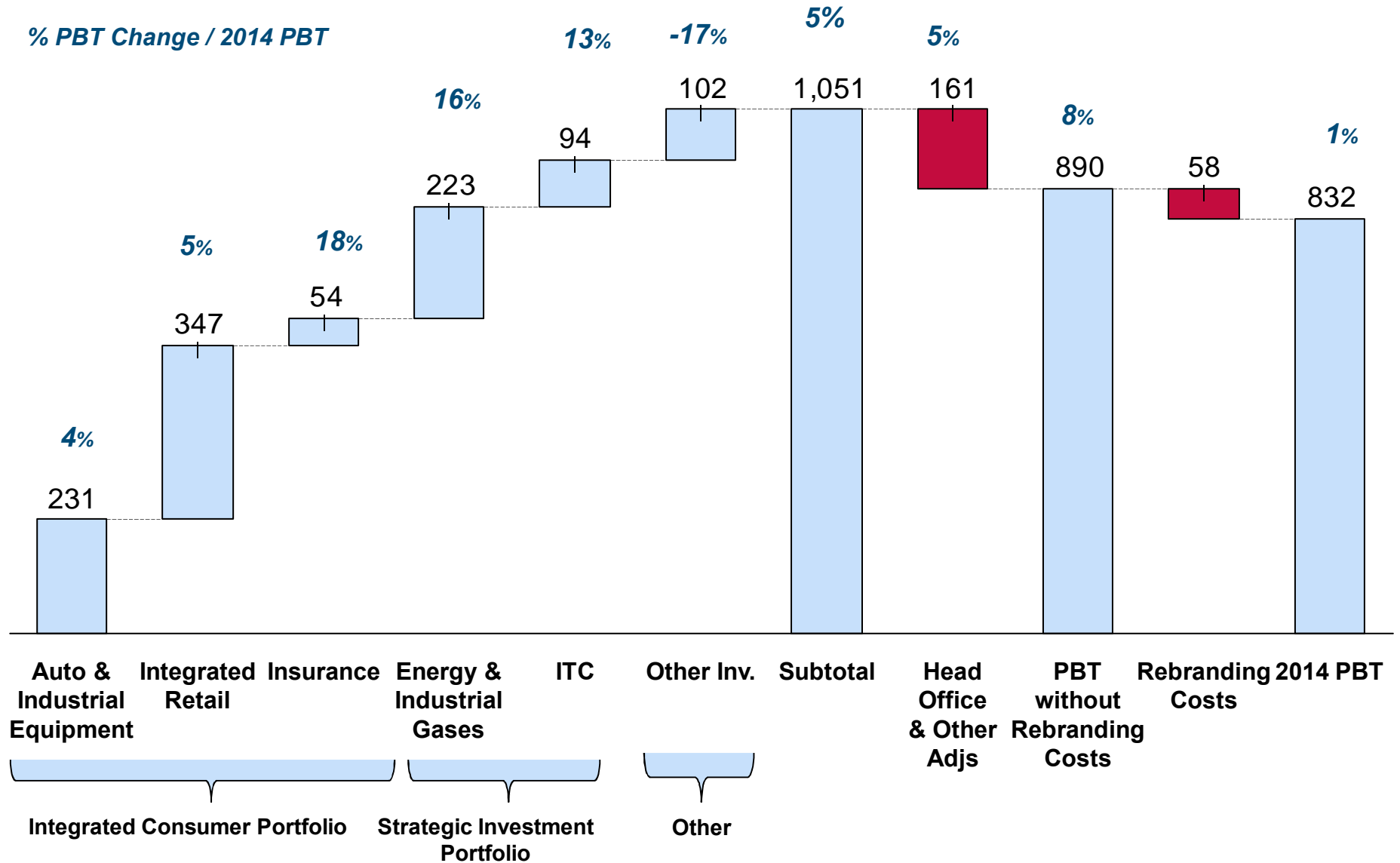
633 714

2013

2014

- “ Unemployment down from 15.4% to 13.8% (July 2014) - one year later
- “ Tourist arrivals increased
- “ Realignment of portfolio in Massy Distribution

Path to 832M PBT Group achieved 8% growth in PBT before rebranding costs



Please note these figures includes associates

Key Performance Indicators

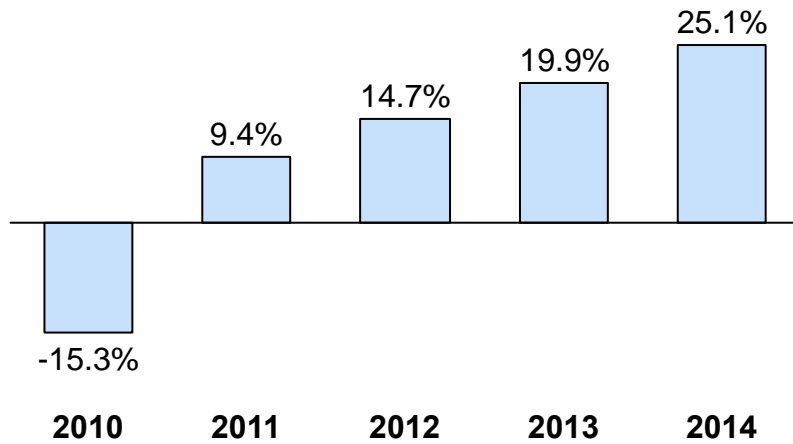
	2014	2013	2012
Total Assets from Continuing Operations (TT\$ mn)	9,849	8,291	7,859
Total Assets Held For Sale (TT\$ mn)	0	578	591
Total Assets (TT\$ mn)	9,849	8,869	8,450
Net Current Assets (TT\$ mn)	2,466	1,310	1,466
Total Borrowings (TT\$ mn)	2,467	1,310	1,456
Total Cash (TT\$ mn)	1,626	1,113	1,305
Net assets per share (TT\$)	40.93	39.66	35.01
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity)	16.8%	5%	4%
Debt to Equity	62%	34%	43%
Debt to Total assets	25.1%	14.8%	17.2%
Interest Coverage Ratio	13.42	11.58	9.50
Current ratio	1.82	1.40	1.50
Acid test ratio	1.31	1.00	1.07

Consolidated Statement of Cash Flows TT\$ '000's Period Ending September 30, 2014

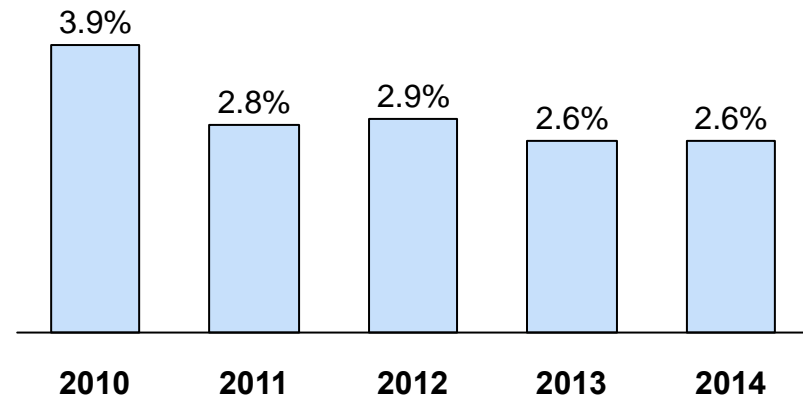
	2014	2013
EBITDA and Other Movements	1,033	992
Investment in working capital	(423)	(300)
Cash Generated From Operating Profit	610	692
Taxation Paid	(223)	(196)
Cash Provided by Operating Activities	387	496
Cash Flows From Investing Activities		
Proceeds from Sale of Assets and Hotel Properties	622	239
Capital Expenditure	(483)	(374)
Acquisitions	(512)	(245)
Cash Flows Used in Financing Activities	504	(314)
Increase/(Decrease) in Short Term Funds	518	(198)

Increasing Shareholder Returns

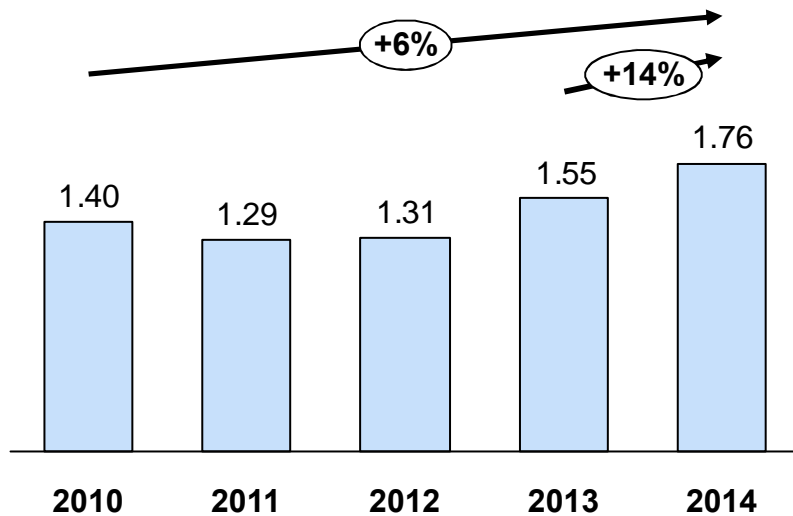
Total Shareholder Return
Share price at Board decision date



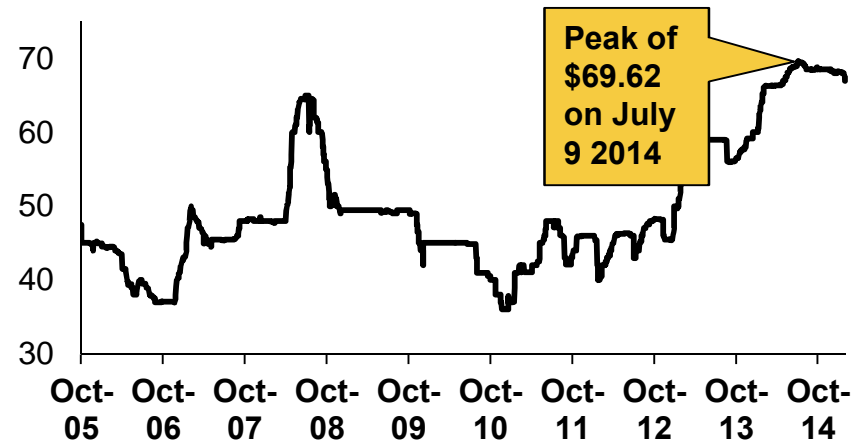
Dividend Yield
(Based on share price at Board decision date)



Dividends paid per share TT\$.¢.



Stock Price TT\$
October 2011 - Present





THANK YOU

www.massygroup.com

