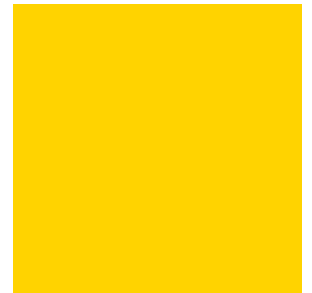
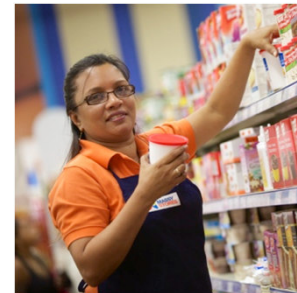




**Financial Results**  
**September 2015**



# Disclaimer

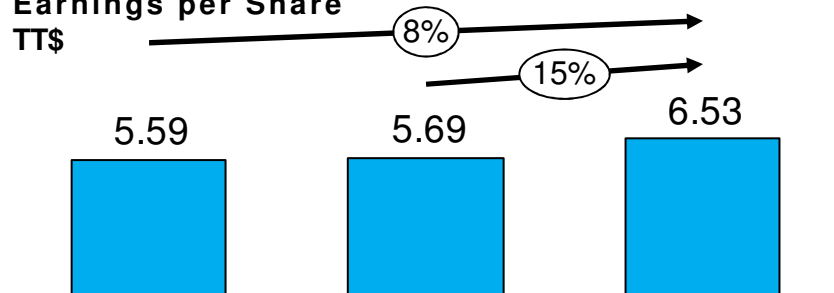
## **FORWARD LOOKING STATEMENTS**

“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.”

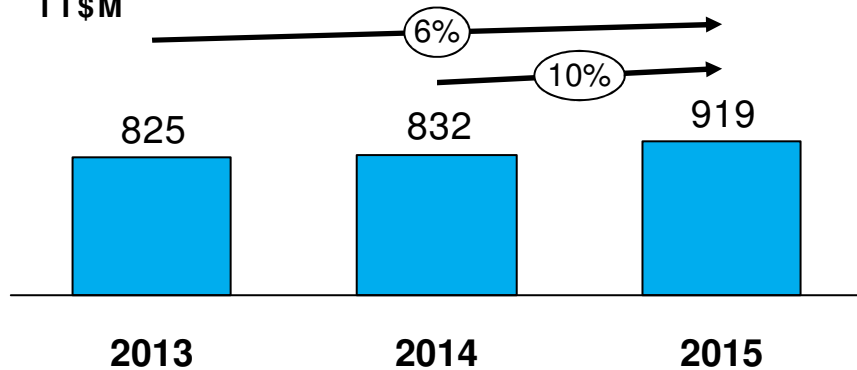
# Financial Highlights

- PBT Growth of 10%; EPS Growth of 15%
- 40% or \$420M of PBT from outside TT (2007 – 20% or \$110M).
- Cash flow from operations \$1billion vs \$395m in 2014.
- Increased interest cost mainly from long term debt (\$47M) used for new acquisitions and capex for 2014 and 2015.
- Leverage 50% (Debt \$2.2B & Cash \$1.7B).

**Earnings per Share**  
TT\$



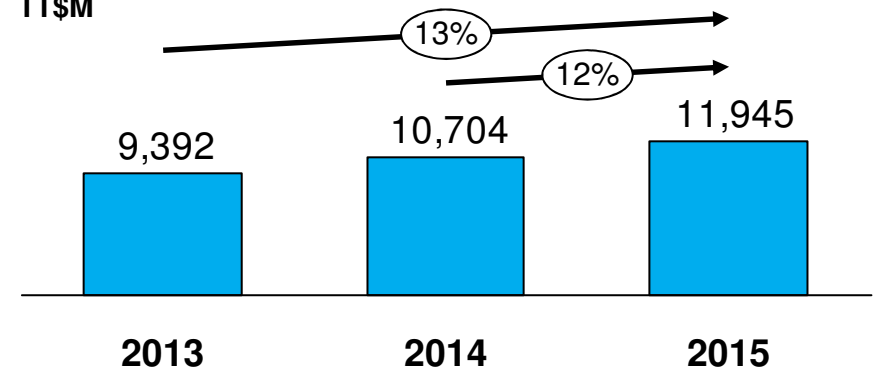
**Profit Before Tax**  
TT\$M



	Purchase Price	PBT Contribution	EPS Contribution
Gablewoods	82	58	0.25
Massy DeLima	42	6	0.03
Massy Energy Colombia	74	16	0.10
Massy Gas Products Trinidad	291	N/A	0.07
<b>Subtotal from Subs</b>	<b>489</b>	<b>80</b>	<b>0.45</b>
ITS InfoCom (20%)	65	(6)	(0.07)
<b>Total</b>	<b>554</b>	<b>74</b>	<b>0.38</b>

	CAPEX
IPTV	128
Methanol Project	120
Massy Stores (TT & Barbados)	77
<b>Total</b>	<b>325</b>

**Revenue**  
TT\$M

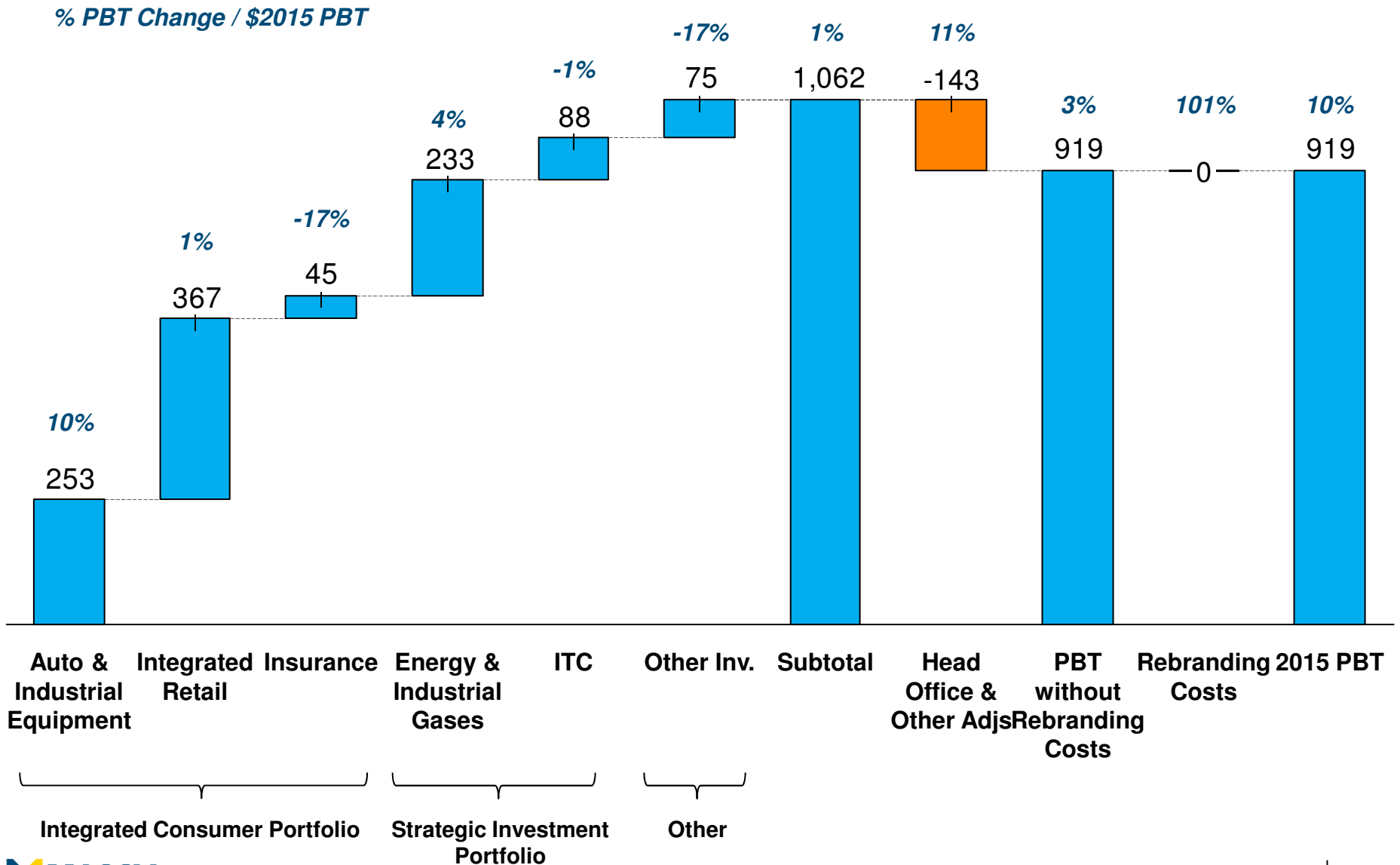


# Consolidated Income Statement TT\$ '000's

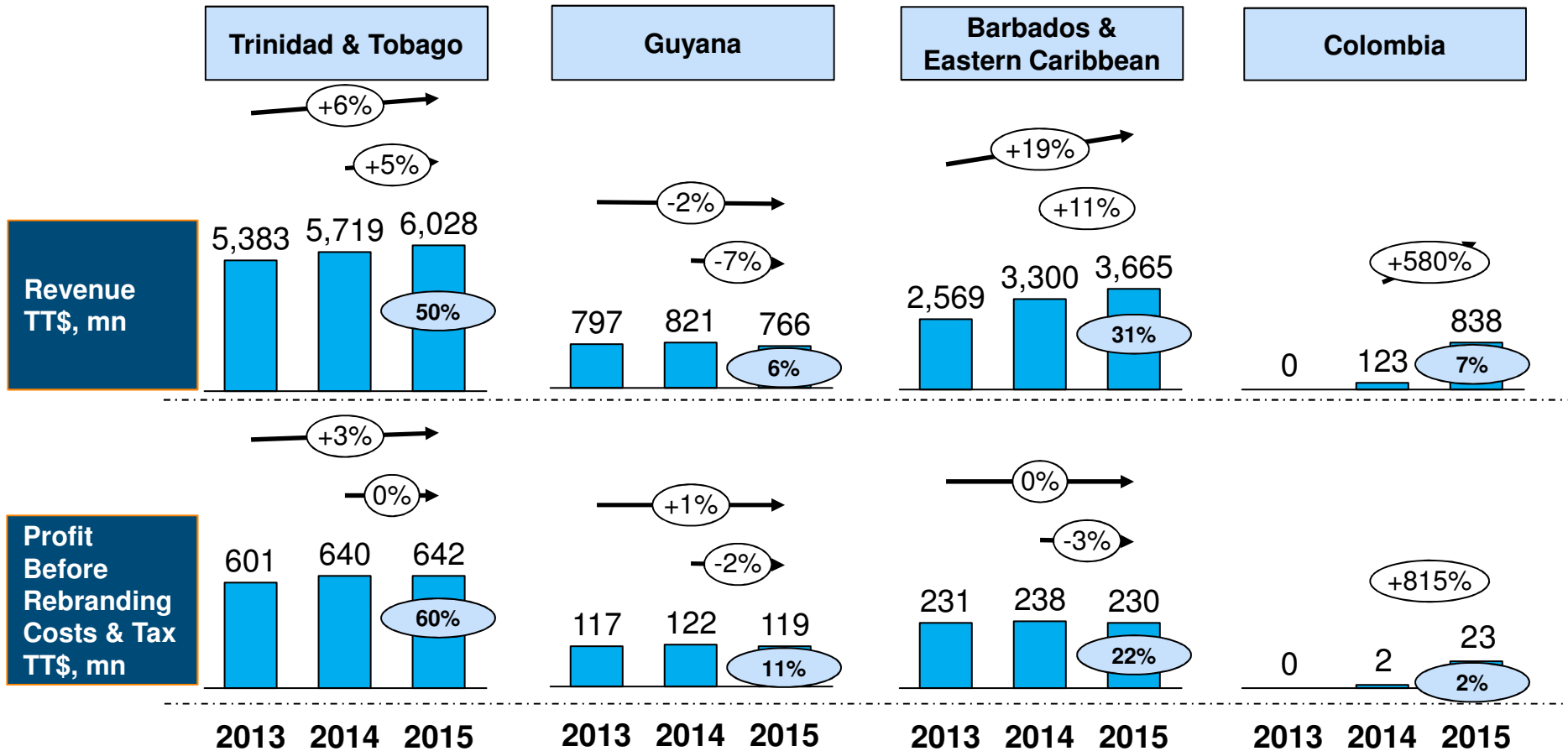
## For the Year Ended September 30, 2015

	% Variance	Sept 2015	Sept 2014
Third party revenue	12%	11,944,843	10,703,801
Operating profit before finance costs - net	9%	959,851	880,801
Operating margin		8.0%	8.2%
Finance costs	-140%	(81,314)	(33,857)
Share of results of associates and joint ventures	-7%	40,202	43,444
Rebranding costs	101%	359	(57,909)
Profit before income tax	10%	919,098	832,479
Income tax expense	-8%	(250,784)	(232,380)
Attributable to non-controlling interests	34%	(29,908)	(45,096)
Attributable to shareholders	15%	638,406	555,003
Basic EPS	15%	6.53	5.69
Return on equity		15.3%	14.2%
Dividends per share	11%	2.10	1.90

# The Path to Profit Before Tax 2014-2015



# Results by Key Territories (2013 - 2015)



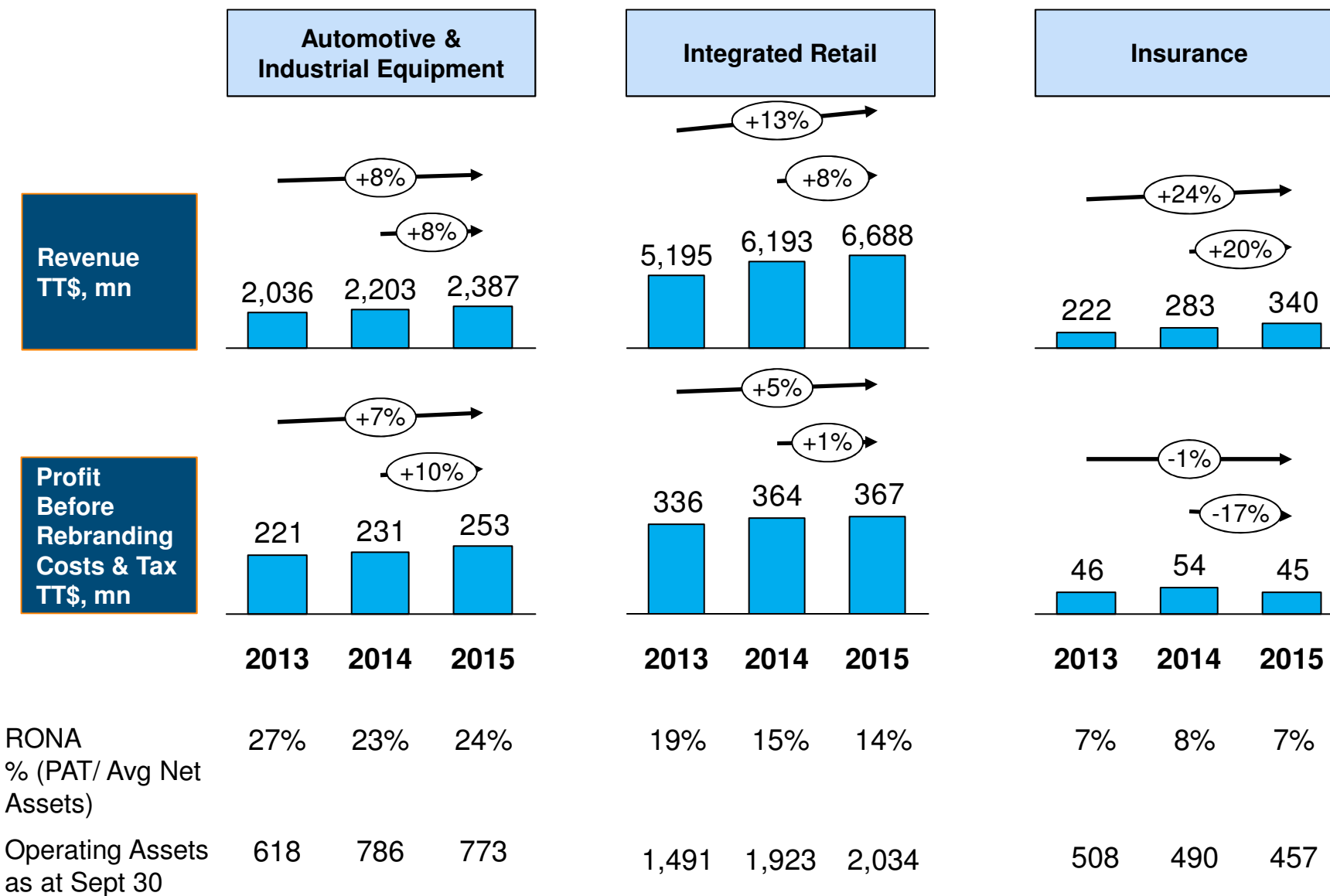
- Strong gains in Retail Portfolio.
- Impact of falling oil and gas prices seen in Energy Services BU.

- Negative impact of falling commodity prices in Guyana & the termination of Petro Caribe agreement.
- Slow start in Q1 2015 impacted the year.

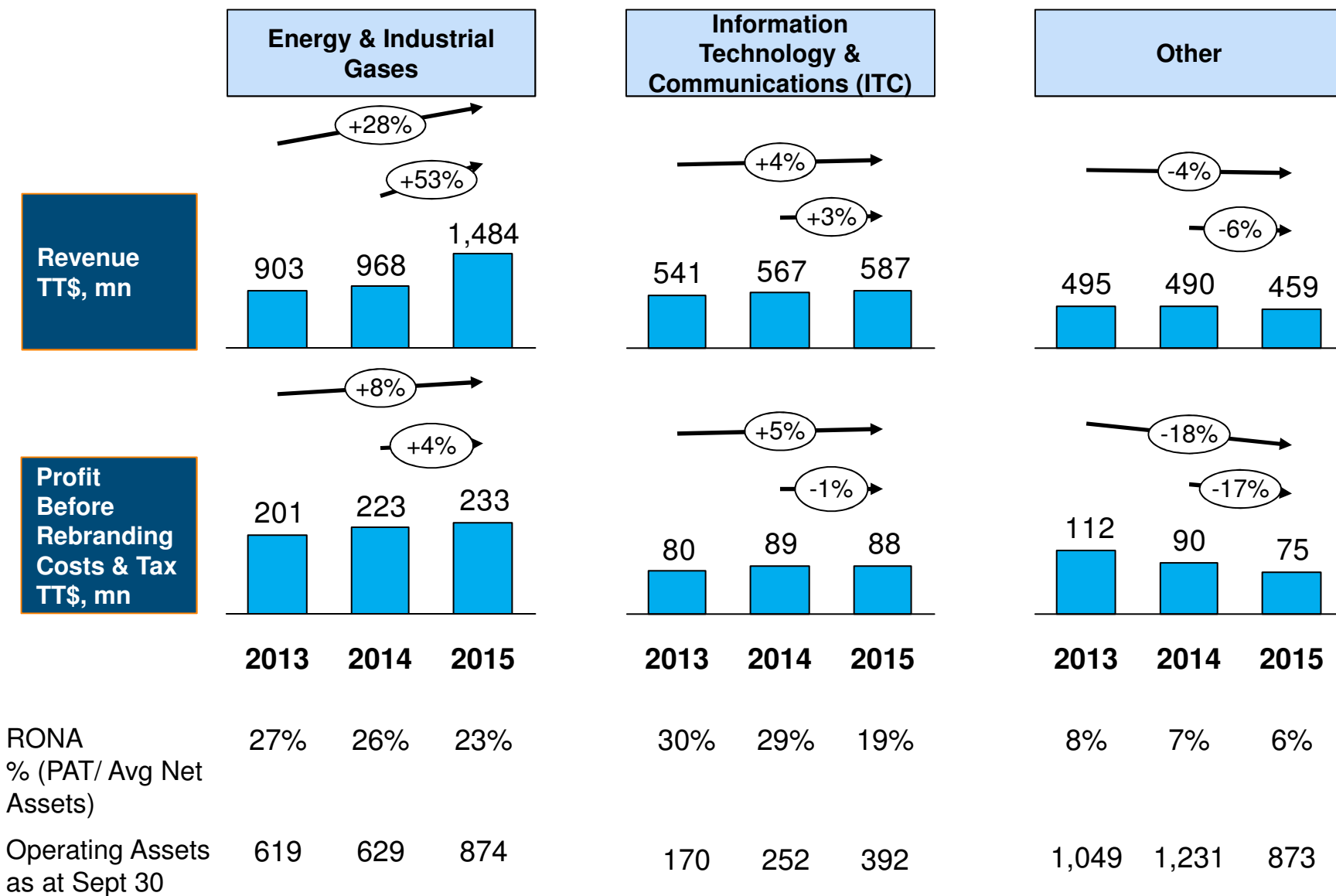
- Benefitted from CFL acquisition, strong Tourist Arrivals and reduction in commodity import prices.
- Profit contribution impacted by Roberts & United.

- Reduction in Oil Prices weakened Peso.
- Both Opcos surpassed budget in TTD.

# Portfolio Level Performance – Integrated Consumer Portfolio



# Portfolio Level Performance – Strategic Investment Portfolio & Other Investments





# Consolidated Statement of Cash Flows TT\$ '000's For the Period Ended September 30, 2015

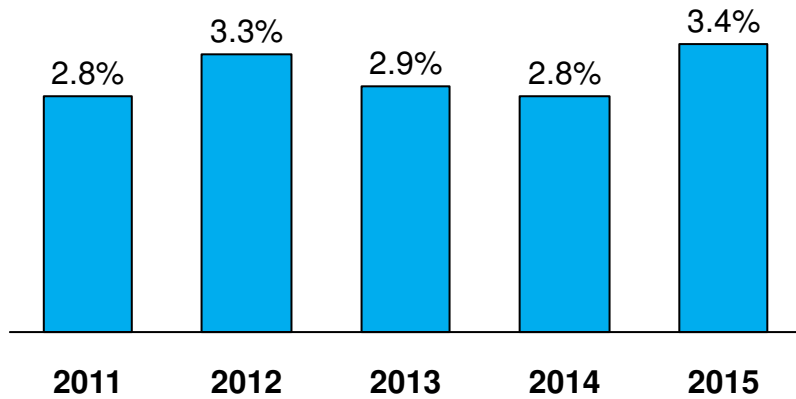
	Sept 2015	Sept 2014
EBITDA and Other Movements	1,112	1,034
Investment in working capital	169	(423)
Cash Generated From Operating Profit	1,281	611
Taxation Paid	(237)	(223)
Cash Provided by Operating Activities	1,044	388
Cash Flows From Investing Activities		
<i>Proceeds from Sale of Assets and Hotel Properties</i>	113	553
<i>Capital Expenditure</i>	(525)	(483)
<i>Acquisitions Net of Opening Cash</i>	(20)	(444)
Cash Flows Used in Financing Activities	(497)	504
Increase in Short Term Funds	115	518

# Key Performance Indicators

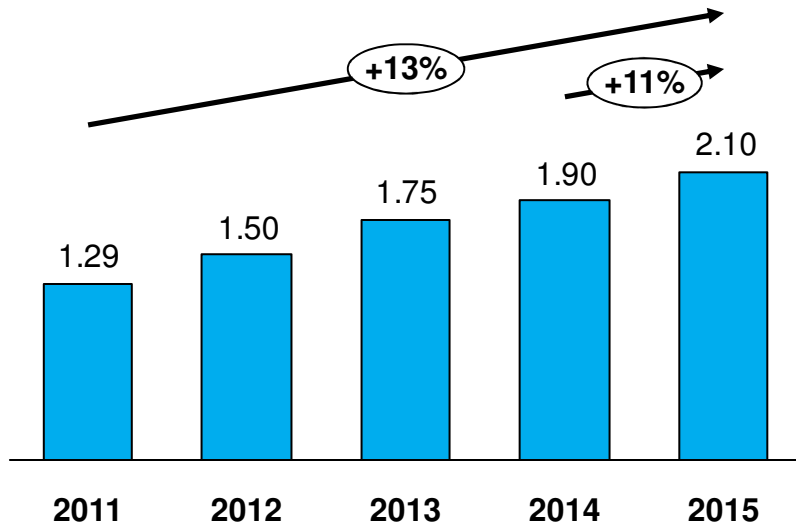
	Sept 2015	Sept 2014
Total Assets (TT\$ mn)	10,419	9,849
Net Current Assets (TT\$ mn)	2,594	2,466
Total Borrowings (TT\$ mn)	2,170	2,467
Total Cash (TT\$ mn)	1,743	1,626
Net assets per share (TT\$)	44.55	40.93
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity))	8.5%	16.6%
Debt to Equity	49.8%	61.9%
Debt to Total Assets	20.8%	25.1%
Interest coverage ratio	9.59	13.53
Current ratio	1.80	1.82
Acid test ratio	1.32	1.31

# Increasing Shareholder Returns

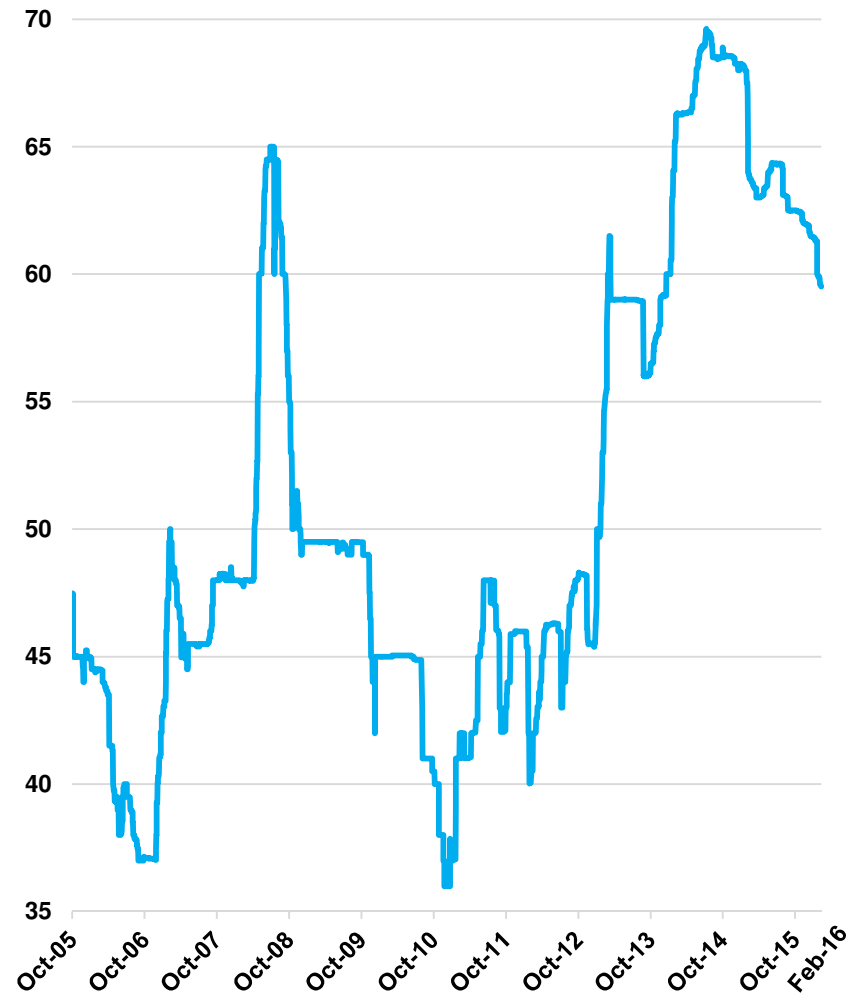
**Dividend Yield**  
(Based on share price at Board decision date)



**Dividends per share TT\$.c.**



**Stock Price TT\$**  
October 1<sup>st</sup> 2005 – February 10<sup>th</sup> 2016



# Quarter 1 Results

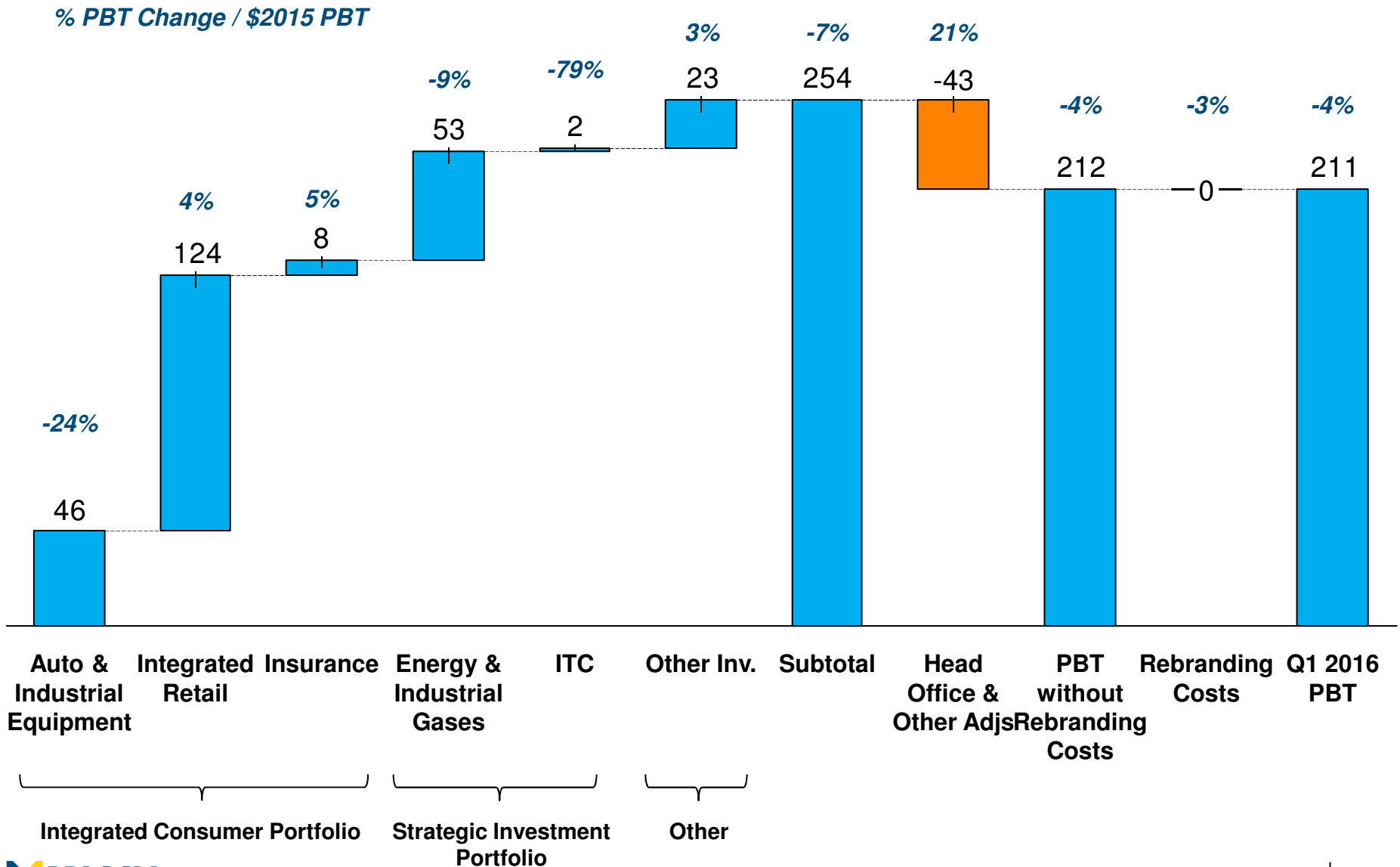


# Consolidated Income Statement TT\$ '000's

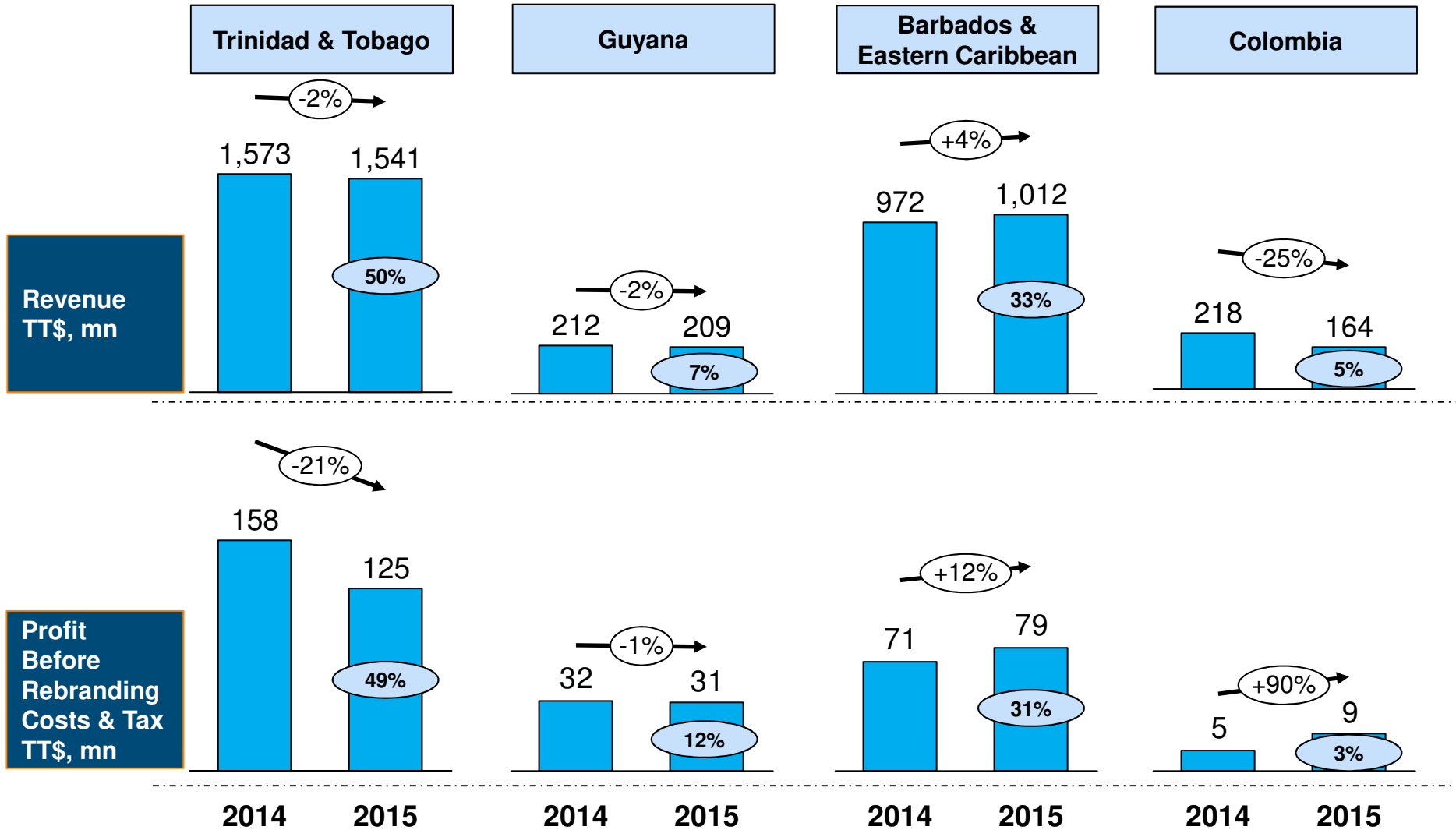
## For the Period Ended December 31, 2015

	% Variance	Dec 2015	Dec 2014
Third party revenue	-2%	3,095,591	3,145,115
Operating margin		7.4%	7.4%
Operating profit after finance costs - net	-2%	208,526	212,115
Share of results of associates and joint ventures	-59%	2,984	7,204
Rebranding costs	-3%	(442)	(428)
Profit before income tax	-4%	211,068	218,891
Income tax expense	-2%	(64,761)	(63,478)
Effective tax rate		31%	29%
Attributable to non-controlling interests	-4%	11,255	11,701
Attributable to shareholders	-6%	135,052	143,712
Basic EPS	-6%	1.38	1.47

# The Path to Profit Before Tax Q1 2016



# Results by Key Territories (Q1 2015 – Q1 2016)





THANK YOU

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