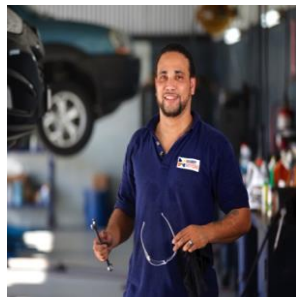




Financial Results

September 2016



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.”

2016 Performance Highlights

✓ The Group's geographic diversification is demonstrating benefits

- Profit contribution from overseas investments increased to 51% (39% in 2015 and 35% in 2011) excluding Costa Rica losses and H/O and other adjustments.
 - PBT for 2016 from Barbados and the Eastern Caribbean and Jamaica grew by 25% and 24% respectively versus prior year.
-

✓ The Group's Profit suffered from one-off and unusual charges in 2016

- PBT declined by 13%
 - EPS declined by 22%
 - Eliminating one off and unusual items, PBT grew by 7%.
 - The Group's effective tax rate increased to 33%, reducing EPS by 23 cents.
(Additional business taxes due to the increased rate for the Green Fund Levy from 0.1% on sales to 0.3% on sales, as at March 1, 2016. A further \$13 million in deferred tax liabilities were charged in 2016 from the increase in the corporation tax rate in Trinidad and Tobago from 25% to 30%).
-

✓ The Group's Balance Sheet remains strong

- 84% of debt is long term
 - Cash is \$2.0 billion
 - Cash flow from operating activities increased to \$1.3billion.
 - Net assets per share was \$49.01, as at 30th Sept 2016.
-

✓ Business Unit and LOB Performance Varied

- Financial Services, Retail and Other Investments LOBs performed very well.
- Energy services automotive and construction dependent OpCos were impacted by the Trinidad and Tobago economic climate. Losses before tax were reported in Pres T Con (\$5m), new investment in IPTV (\$40M) and ITS InfoCom (\$51m) and in energy services companies (\$19M)
- One-off maintenance charge for CIG ASU in Pt. Lisas was \$32 million.

Normalized Calculations of PBT results

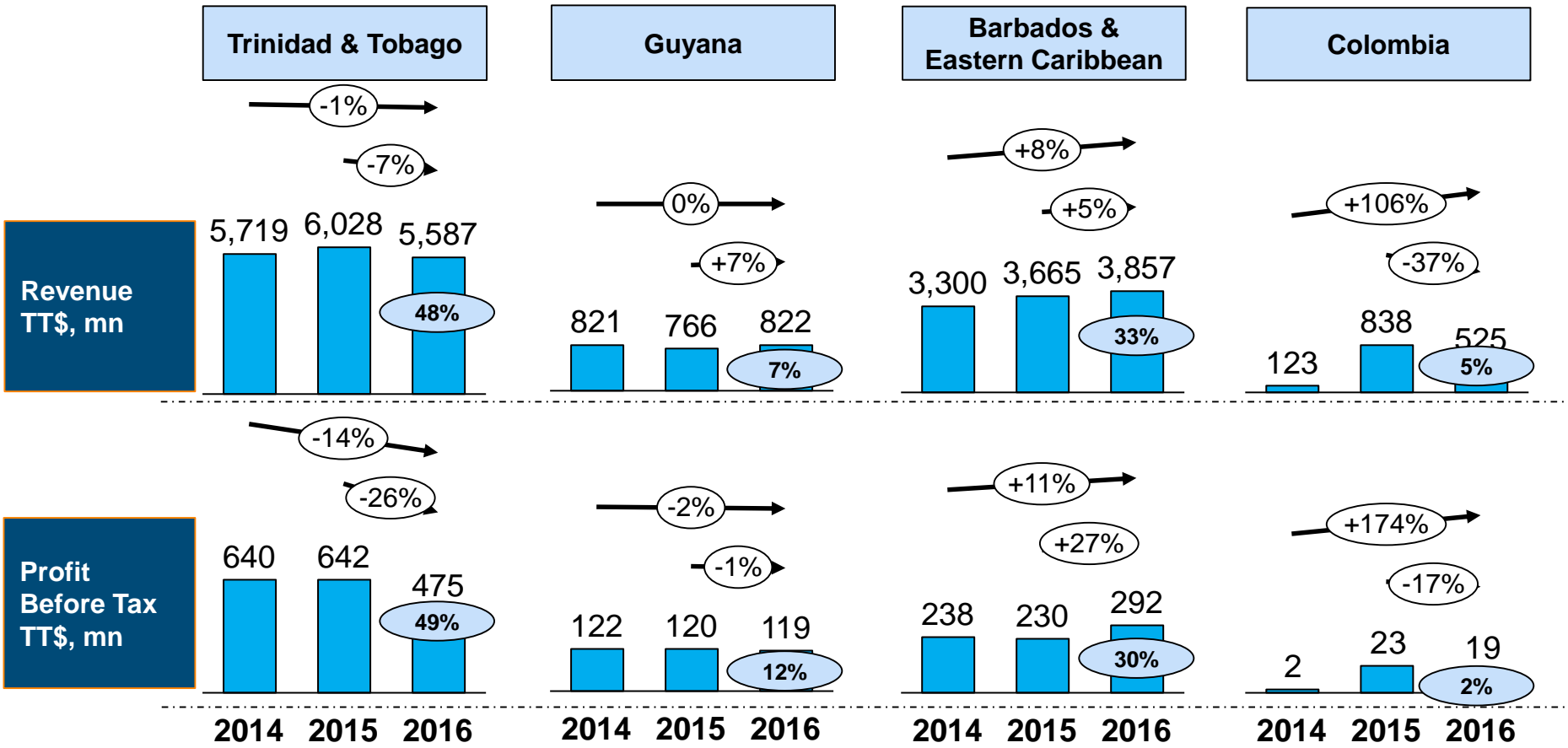
	Sept 2016	Sept 2015	(Unfav)/ Fav- 2016 vs 2015
Profit Before Tax	800,511	919,098	(118,587)
Negative Goodwill & Provision w/back		(51,058)	-13%
Gain on Sale of Banks Holdings		(1,513)	
Gain on Sale of Massy Shipping Services (Trinidad)		(13,299)	
Disposal in 2016 - Magna	3,163	(4,534)	
Oxygen Plant maintenance cost	32,262		
FX gains book on USDs cash at parent company	(17,672)		
Best Auto acquired- loss w/back	2,744	2,933	
Operating losses from new IPTV business	39,948	2,437	
Operating losses from new Guyana Store	8,124		
ITS Infocom	44,973		
Subtotal	113,542	(65,034)	178,576
	914,053	854,063	59,989
			7.0%

Consolidated Income Statement TT\$ '000's

For the Year Ended September 30, 2016

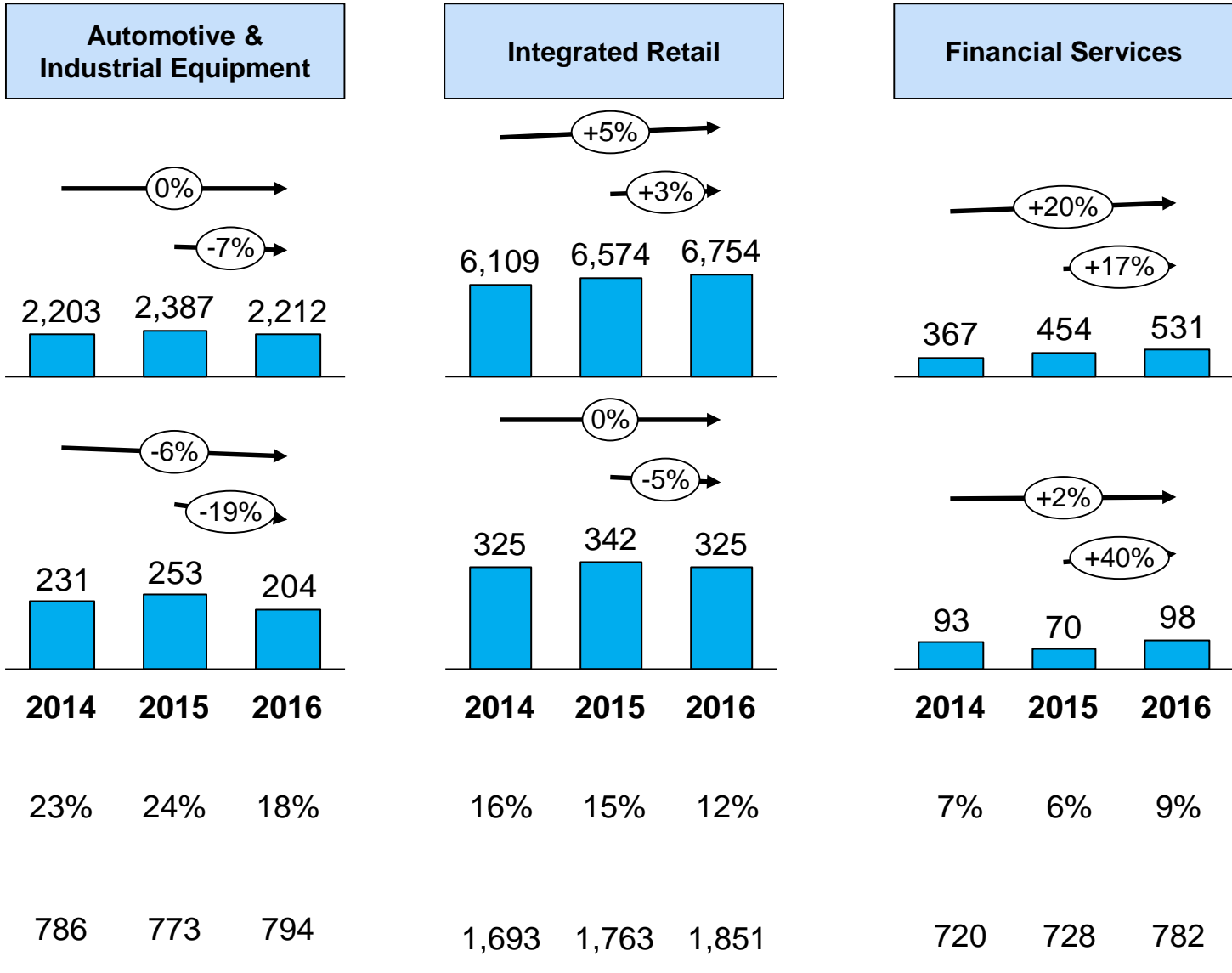
	% Variance	Sept 2016	Sept 2015
Third party revenue	-3%	11,543,060	11,944,843
Operating profit before net finance costs	-8%	879,426	960,210
Operating margin		7.6%	8.0%
Finance costs	29%	(57,458)	(81,314)
Share of results of associates and joint ventures	-153%	(21,457)	40,202
Profit before income tax	-13%	800,511	919,098
Income tax expense	-5%	(264,351)	(250,784)
Effective Tax Rate		33%	27%
Attributable to non-controlling interests	-26%	(37,603)	(29,908)
Attributable to owners of the parent	-22%	498,557	638,406
Basic EPS	-22%	5.10	6.53
Return on equity		10.9%	15.3%
Dividends per share	0%	2.10	2.10

Results by Key Territories (2014 - 2016)



- Challenging economic environment in territories in which we operate.
- Most countries have rising Debt to GDP ratios and higher rates of inflation and unemployment.
- TTD devalued by 6% to \$6.74, and it positively affected overseas profit contribution by \$2m and FX availability continues to be closely managed.
- Colombia Pesos appreciated by 8% to \$2,880 to one US\$.

Portfolio Level Performance – Integrated Consumer Portfolio



Revenue
TT\$, mn

Profit
Before Tax
TT\$, mn

RONA
% (PAT/ Avg Net
Assets)

Operating Assets
as at Sept 30

Note: Profit Before Tax is without rebranding costs

Portfolio Level Performance – Strategic Investment Portfolio & Other Investments

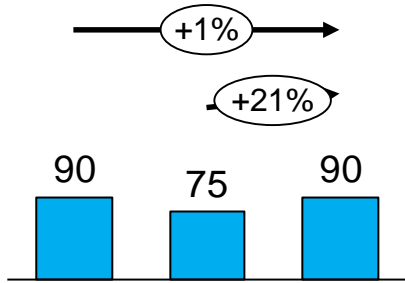
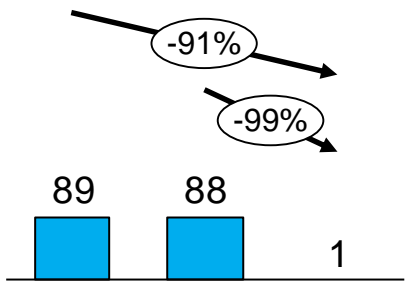
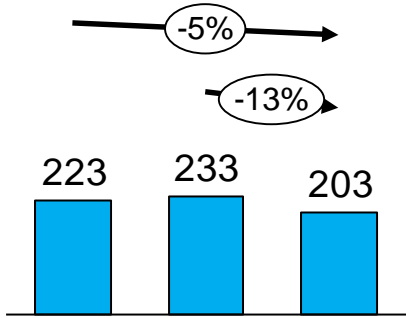
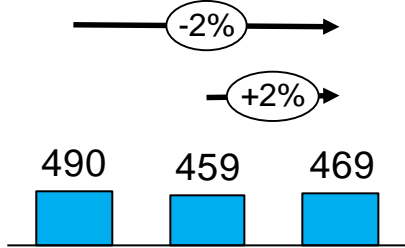
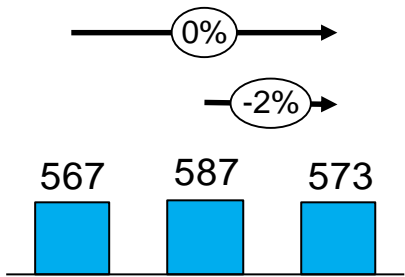
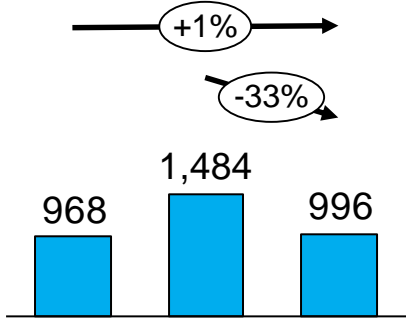
Revenue
TT\$, mn

Profit
Before Tax
TT\$, mn

Energy & Industrial Gases

Information Technology & Communications (ITC)

Other



2014 2015 2016

2014 2015 2016

2014 2015 2016

RONA
% (PAT/ Avg Net
Assets)

26% 23% 15%

29% 19% -3%

7% 6% 8%

Operating Assets
as at Sept 30

629 874 982

252 392 458

1,231 873 999



Note: Profit Before Tax is without rebranding costs

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

For the Period Ended September 30, 2016

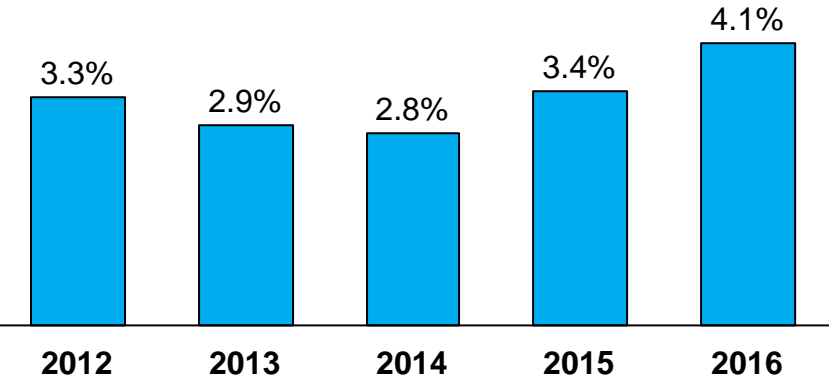
	Sept 2016	Sept 2015
Earnings before tax, depreciation and other movements	1,177	1,112
Investment in working capital	115	106
Cash Generated From Operating Profit	1,292	1,218
Taxation Paid	(230)	(237)
Cash Provided by Operating Activities	1,062	981
Cash Flows From Investing Activities		
<i>Proceeds from Sale of Assets net of Other Investing Activities</i>	(4)	113
<i>Capital Expenditure</i>	(500)	(525)
<i>Acquisitions / Business Combinations</i>	(7)	(20)
Cash Flows Used in Financing Activities	(197)	(497)
Increase in Short Term Funds	354	52

Key Performance Indicators

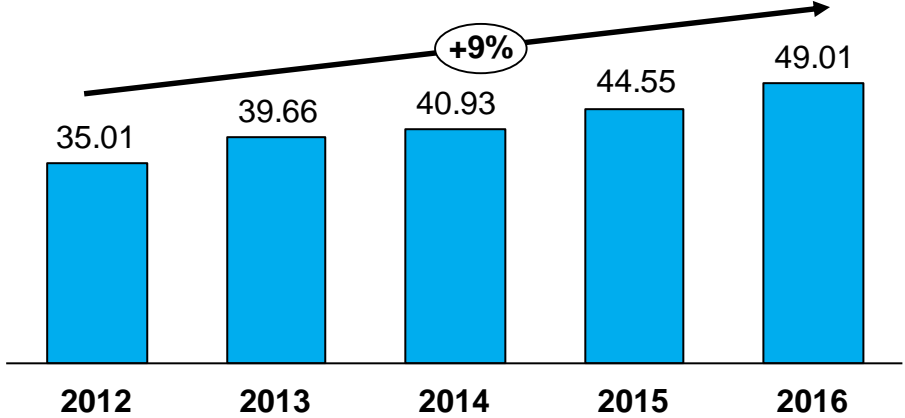
	Sept 2016	Sept 2015
Total Assets (TT\$ mn)	11,041	10,419
Net Current Assets (TT\$ mn)	2,898	2,594
Total Borrowings (TT\$ mn)	2,218	2,170
Total Cash (TT\$ mn)	2,030	1,680
Net assets per share (TT\$)	49.01	44.55
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity))	3.6%	9.6%
Debt to Equity	46.3%	49.8%
Debt to Total Assets	20.1%	20.8%
Interest coverage ratio	8.50	8.81
Current ratio	1.88	1.80
Acid test ratio	1.40	1.32

Increasing Shareholder Returns

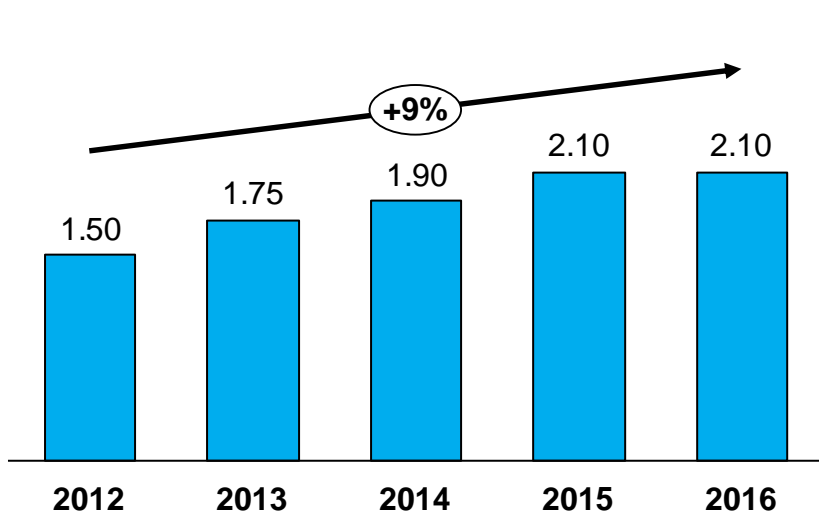
Dividend Yield
(Based on share price at Board decision date)



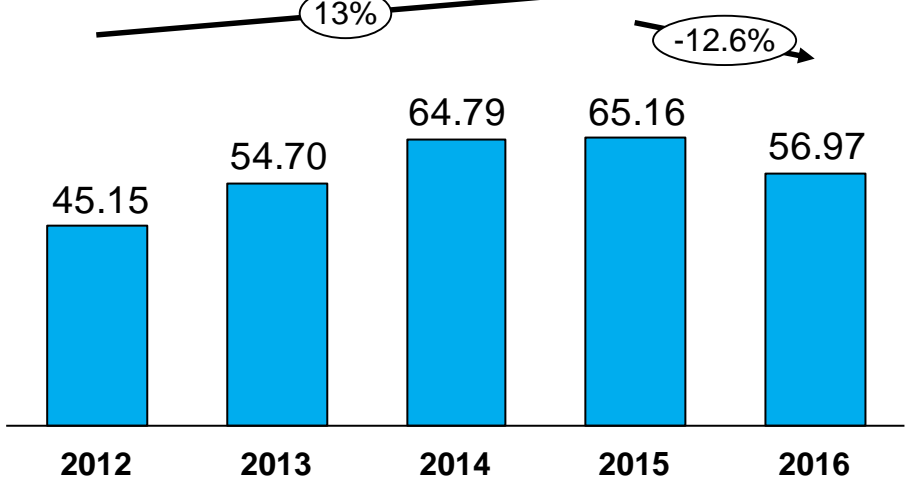
Net Assets per share



Dividends per share TT\$.¢.



Average Share Price TT\$



Quarter 1 Results



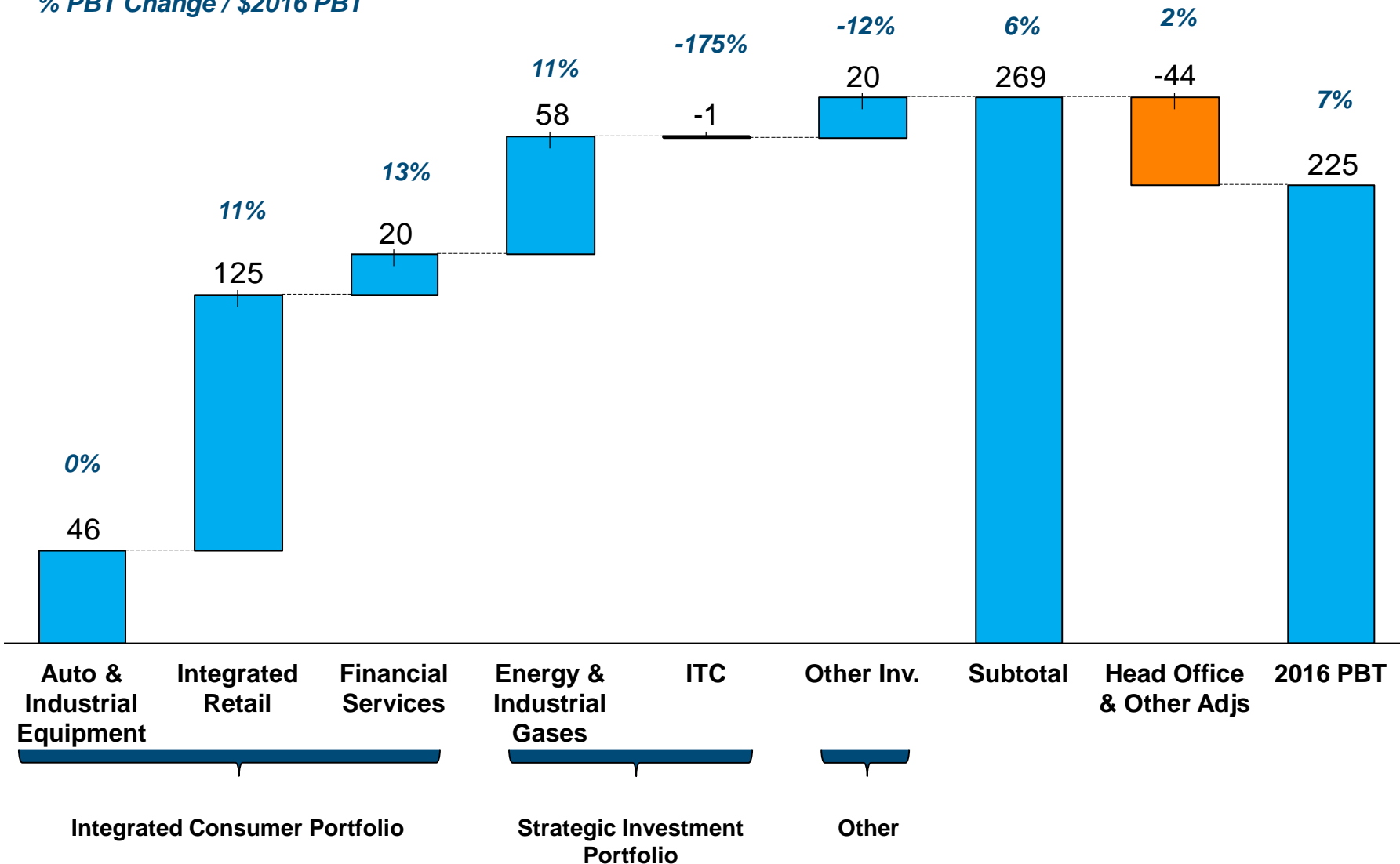
Consolidated Income Statement TT\$ '000's

For the Period Ended December 31, 2016

	% Variance	Dec 2016	Dec 2015
Third party revenue	0%	3,089,036	3,095,591
Operating profit before net finance cost	-4%	220,950	229,309
Operating margin		7.2%	7.4%
Operating profit after finance costs - net	1%	209,584	208,084
Share of results of associates and joint ventures	429%	15,783	2,984
Profit before income tax	7%	225,367	211,068
Income tax expense	-14%	(74,119)	(64,761)
Effective tax rate		32.9%	30.7%
Attributable to non-controlling interests	-12%	(12,558)	(11,255)
Attributable to shareholders	3%	138,690	135,052
Basic EPS	3%	1.42	1.38

The Path to Profit Before Tax Q1 2016

% PBT Change / \$2016 PBT



Results by Key Territories (Q1 2015 – Q1 2016)

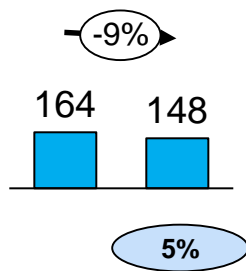
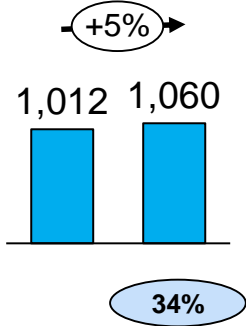
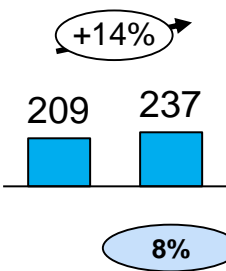
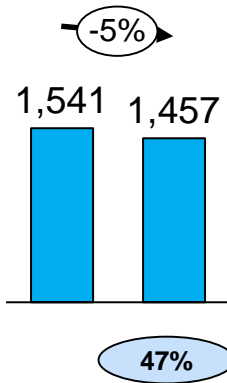
Trinidad & Tobago

Guyana

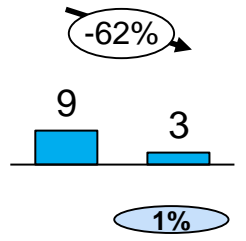
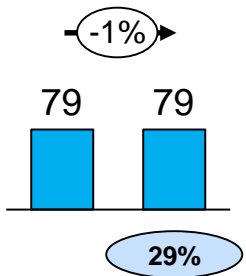
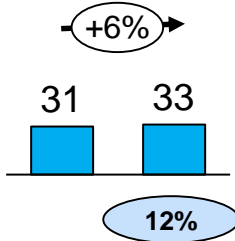
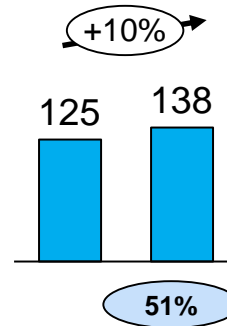
Barbados & Eastern Caribbean

Colombia

Revenue
TT\$, mn



Profit Before Tax
TT\$, mn



2015 2016

2015 2016

2015 2016

2015 2016

Note: xx% % contribution. PBT % contribution is before Head Office Costs.



THANK YOU

www.massygroup.com

