



Q2 Financial Results

4th June, 2019

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

The Group's geographic diversification is continuing to prove beneficial

- Profit contribution from overseas investments remained steady at 56% from last year
- PBT for the first half of 2019 from Jamaica, Colombia and Guyana grew by 15%, 44% and 16% respectively versus prior year.

The Group's Half Year Profits increased from 2018

- PBT increased by 6.3%
- EPS increased by 5.6%

The Group's Balance Sheet remains strong

- 81% of debt is long term
- Cash is \$1.55 billion

Business Unit & LOB performance was varied for the half year

- The Massy Motors subsidiaries in Trinidad and Colombia performed very well, along with Massy United Insurance in Barbados and Massy Remittance Services in Guyana
- Massy Distribution in Trinidad & Tobago and Barbados was negatively impacted by the current economic climate in the respective countries

+ 6.3% PBT increase over prior year

+ 5.6% EPS increase over prior year

56% Profit contribution from overseas investments

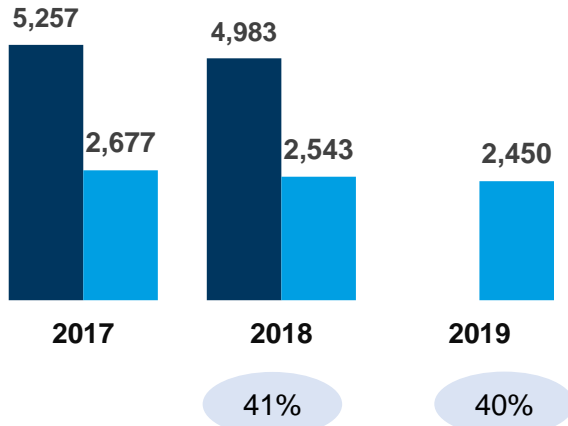
Results by Key Territories

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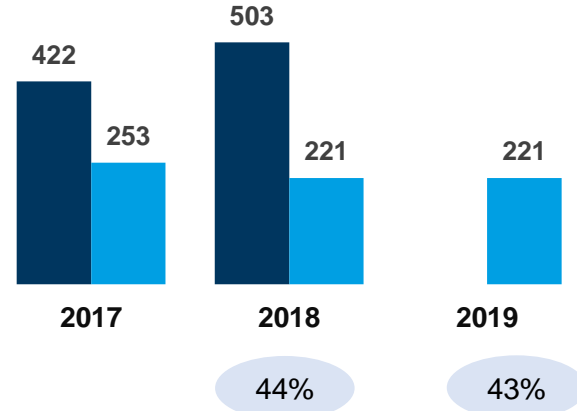
Revenue

TT\$,mn



Profit Before Tax

TT\$, mn



Trinidad & Tobago

-4%

Chg in Revenue over prior year

40%

% of Group Revenue

0%

Chg in PBT over prior year

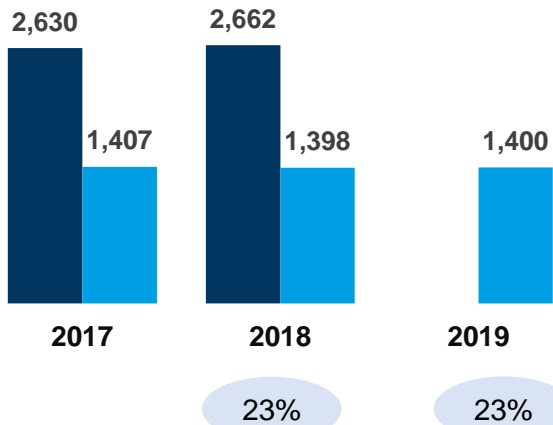
43%

% of Group Profit

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

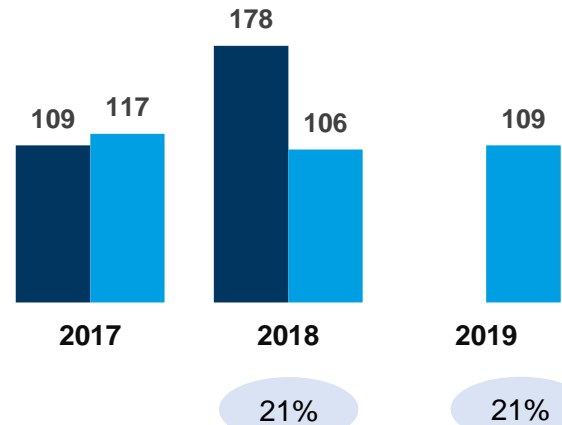
Revenue

TT\$,mn



Profit Before Tax

TT\$, mn



Barbados

0%

Chg in Revenue over prior year

23%

% of Group Revenue

+3%

Chg in PBT over prior year

21%

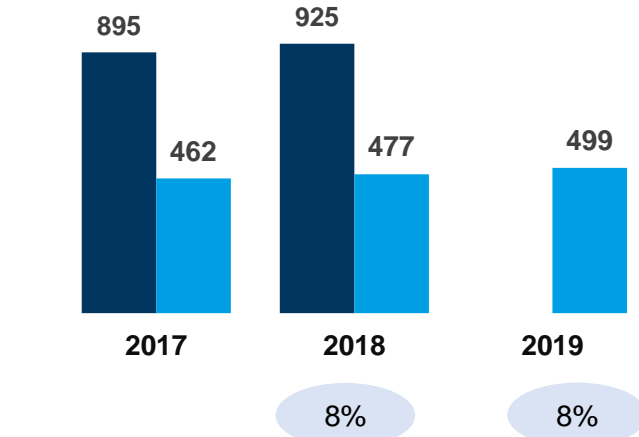
% of Group Profit

Results by Key Territories

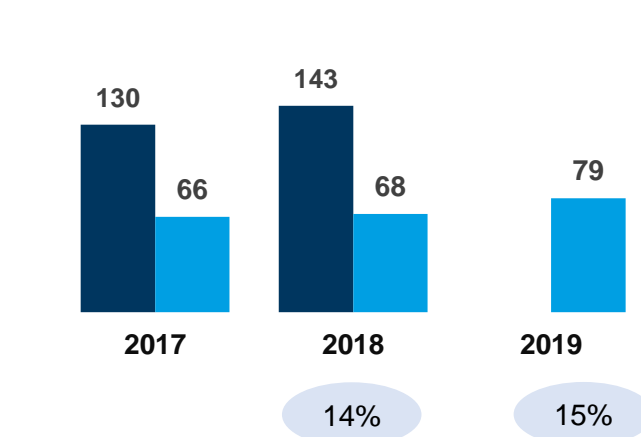
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Revenue TT\$,mn



Profit Before Tax TT\$, mn



Guyana

+5%

Chg in Revenue over prior year

8%

% of Group Revenue

+16%

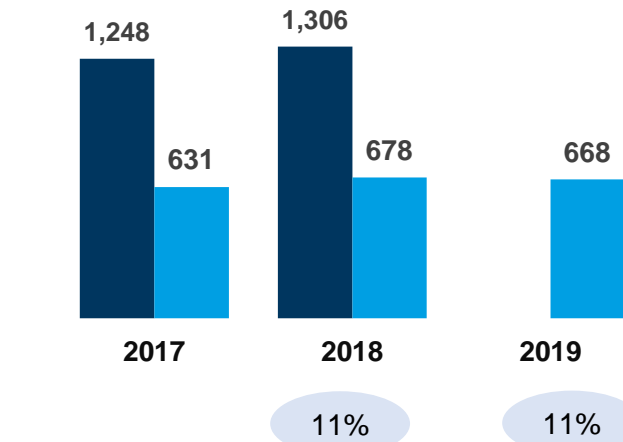
Chg in PBT over prior year

15%

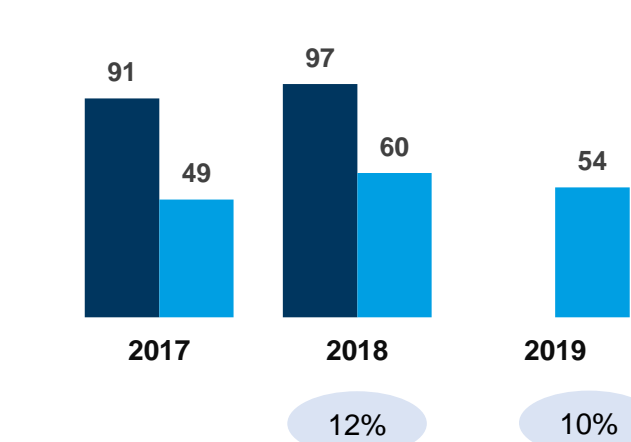
% of Group Profit

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

Revenue TT\$,mn



Profit Before Tax TT\$, mn



Eastern Caribbean

-1%

Chg in Revenue over prior year

11%

% of Group Revenue

-10%

Chg in PBT over prior year

10%

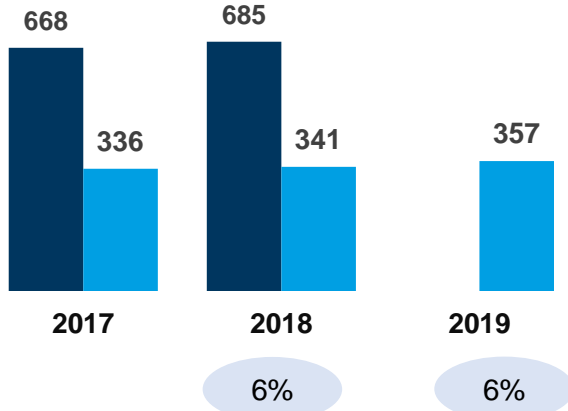
% of Group Profit

Results by Key Territories

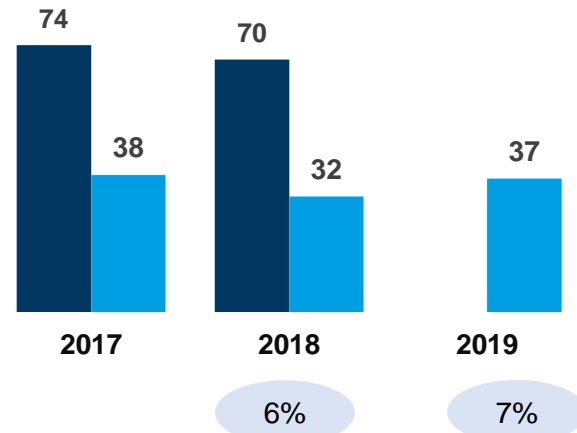
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Revenue TT\$,mn



Profit Before Tax TT\$, mn



Jamaica

5%

Chg in Revenue over prior year

6%

% of Group Revenue

15%

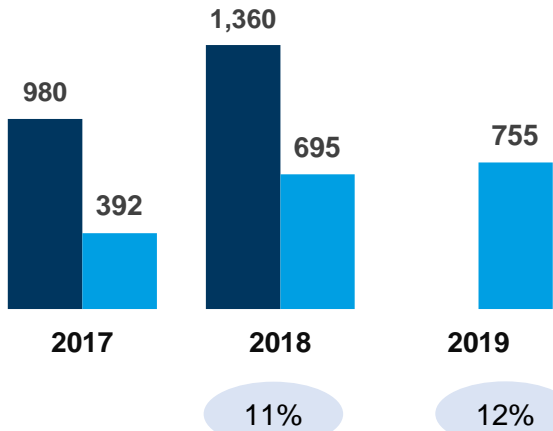
Chg in PBT over prior year

7%

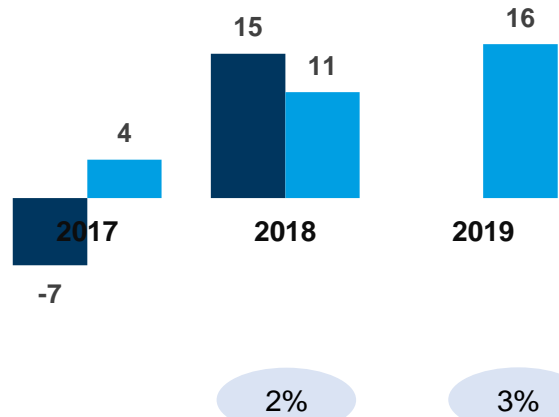
% of Group Profit

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

Revenue TT\$,mn



Profit Before Tax TT\$, mn



Colombia

9%

Chg in Revenue over prior year

12%

% of Group Revenue

44%

Chg in PBT over prior year

3%

% of Group Profit

Consolidated Income Statement

TT\$ '000 for the Half Year Ended March 31, 2019



	% Variance	Mar-19	Mar-18	Sep-18
Third Party Revenue	0%	6,169,304	6,175,658	12,004,802
Net Operating profit after finance costs	5%	401,730	383,159	795,211
Share of results of associates and JV	21%	46,447	38,493	78,853
Profit before income tax	6%	448,177	421,652	874,064
Income tax expense	-8%	(161,344)	(148,841)	(308,589)
Effective tax rate		36%	35%	35%
Profit for the year	5%	286,833	272,811	565,475
Attributable to Non Controlling Interests	0%	(26,640)	(26,614)	(45,722)
Attributable to Shareholders	6%	260,193	246,197	519,753
Basic EPS	6%	2.66	2.52	5.32

Our Balance Sheet remains Strong



	Mar-19	Mar-18	Sep-18
Total Assets (TT\$ mn)	11,929	12,978	12,477
Net Current Assets (TT\$ mn)	3,082	2,702	3,071
Total Borrowings (TT\$ mn)	2,263	2,295	2,320
Total Cash (TT\$ mn)	1,546	1,375	1,026
Net assets per share (TT\$)	56.32	52.86	55.09
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity))	41.1%	44.4%	43.1%
Debt to Equity	29.1%	30.8%	30.1%
Debt to Total assets	19.0%	17.7%	18.6%
Interest Coverage ratio	7.46	7.23	7.56
Current ratio	1.83	1.55	1.70
Acid test ratio	1.44	1.23	1.32

Consolidated Statement of Cash Flows

TT\$ '000 for the Period ended March 31, 2019

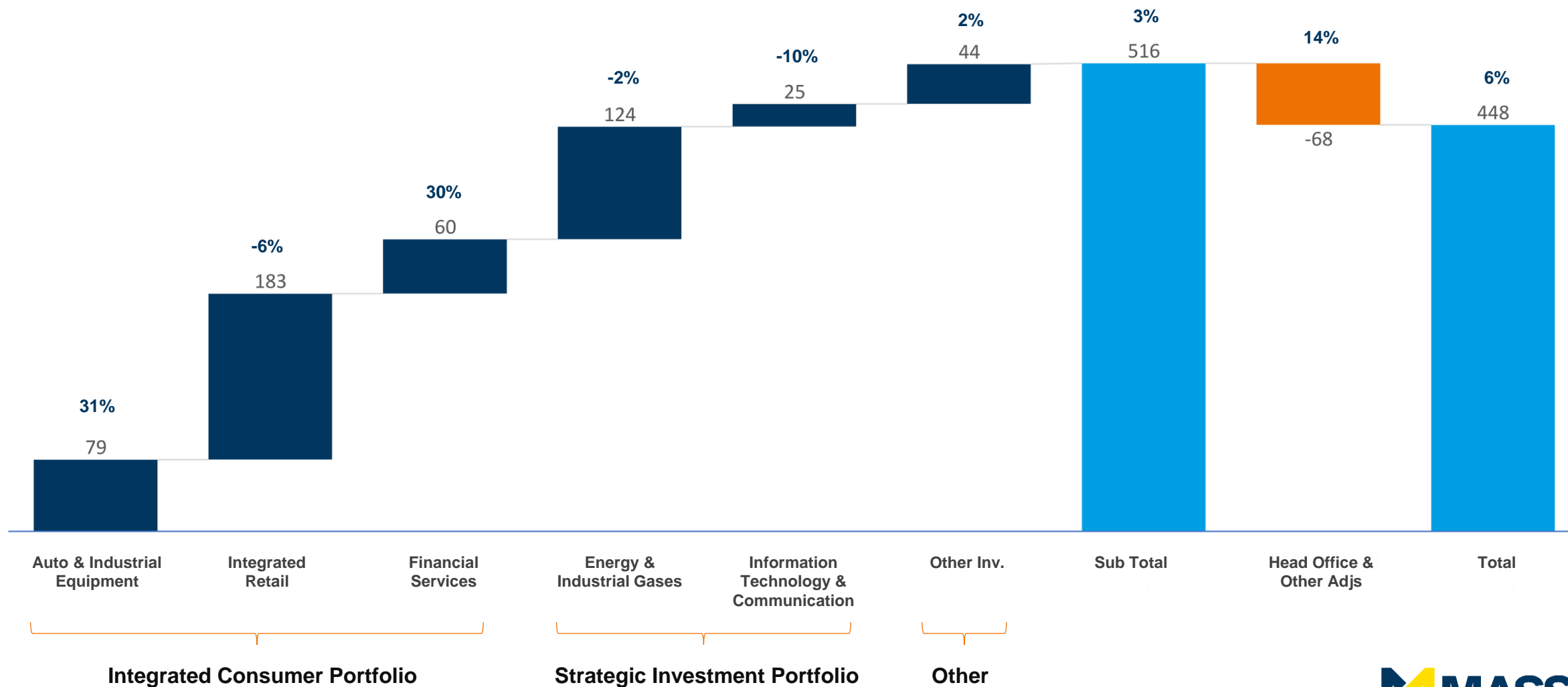


	Mar-19	Mar-18	Sep-18
Profit before income tax	448	422	874
Share of results of associates and joint ventures	(46)	(38)	(79)
Adjustment for non cash items	127	137	297
Operating profit before working capital changes	529	520	1,092
Net working capital changes	(190)	(244)	(121)
Cash generated from operations	338	277	971
Tax Payments	(128)	(113)	(235)
Cash flows from operating activities	210	163	736
Investing Activities	(78)	(198)	(488)
Financing Activities	(199)	(136)	(178)
Increase /(Decrease) in Short Term Funds	(67)	(171)	70
Cash, cash equivalents and bank overdrafts at start of year	1,600	1,531	1,531
Translation Difference on cash held	2	2	(2)
Cash, cash equivalents and bank overdrafts at end of year	1,535	1,363	1,600

Varied BU Performance at HY 2019

% PBT Change / 2018 PBT

■ Increase ■ Decrease ■ Total

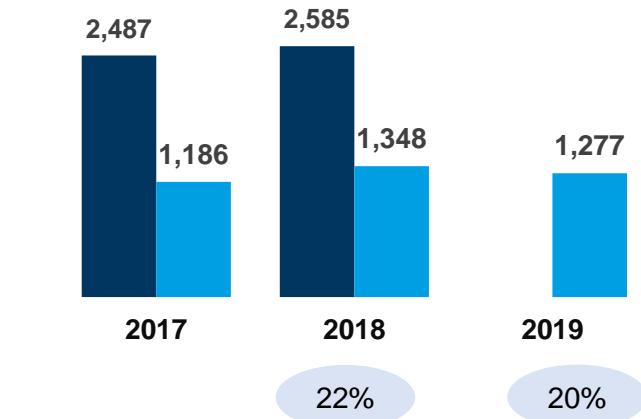


Portfolio Level Performance

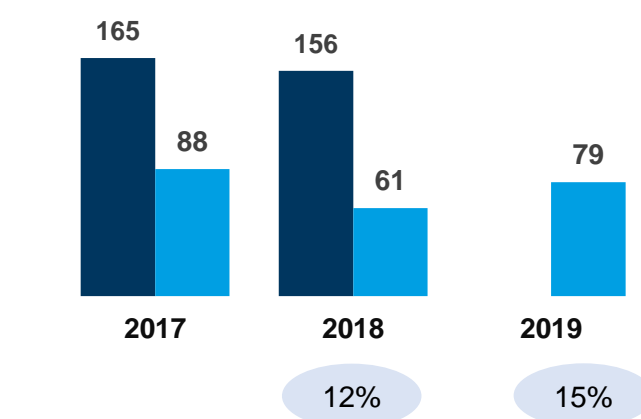
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Revenue TT\$,mn



Profit Before Tax TT\$, mn



Automotive and Industrial Equipment

-5%

Chg in Revenue over prior year

20%

% of Group Revenue

+31%

Chg in PBT over prior year

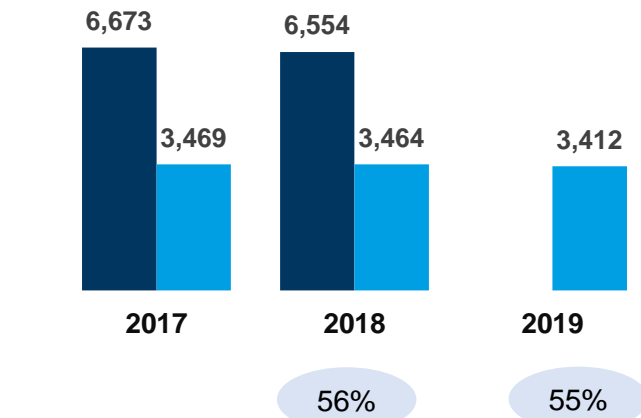
15%

% of Group Profit

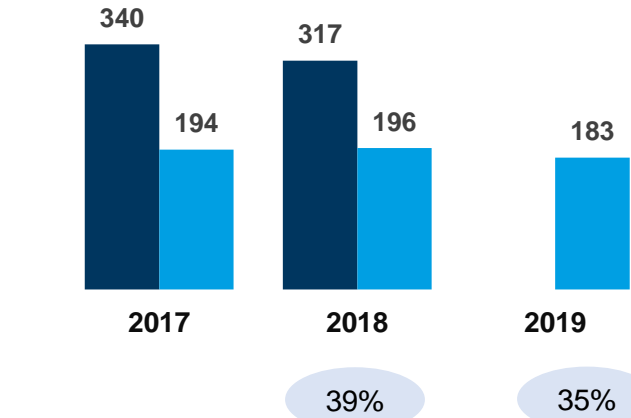
xx% Represents the Territory's contribution as a percent of the Group total

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

Revenue TT\$,mn



Profit Before Tax TT\$, mn



Integrated Retail

-2%

Chg in Revenue over prior year

55%

% of Group Revenue

-6%

Chg in PBT over prior year

35%

% of Group Profit

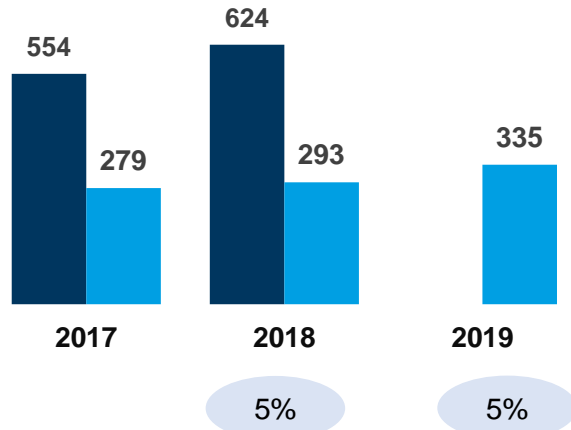
Portfolio Level Performance

FY HF



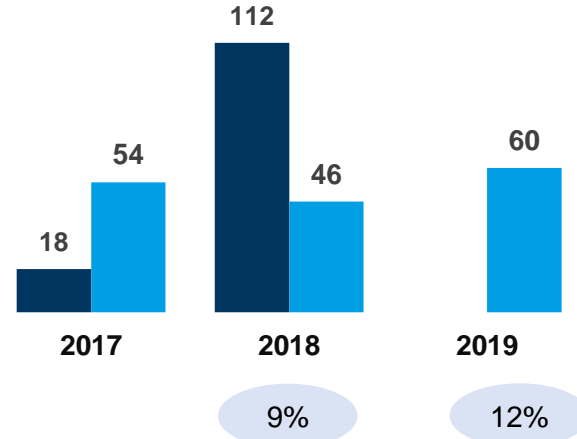
Revenue

TT\$,mn



Profit Before Tax

TT\$, mn



Financial Services

+14%

Chg in Revenue over prior year

5%

% of Group Revenue

+30%

Chg in PBT over prior year

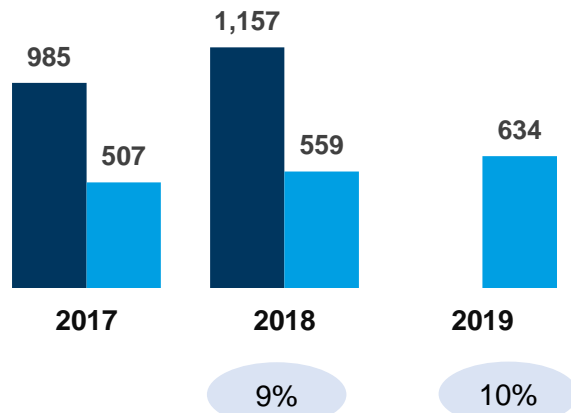
12%

% of Group Profit

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

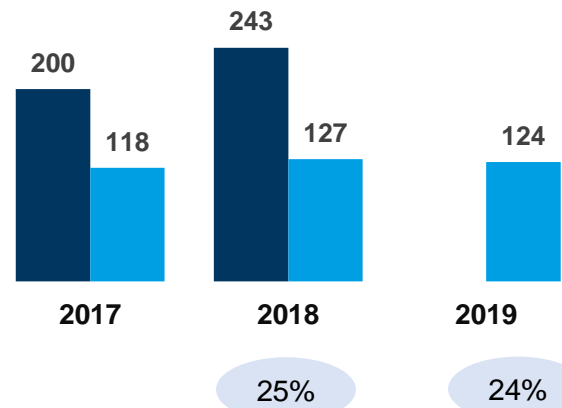
Revenue

TT\$,mn



Profit Before Tax

TT\$, mn



Energy & Industrial Gases

+13%

Chg in Revenue over prior year

10%

% of Group Revenue

-2%

Chg in PBT over prior year

24%

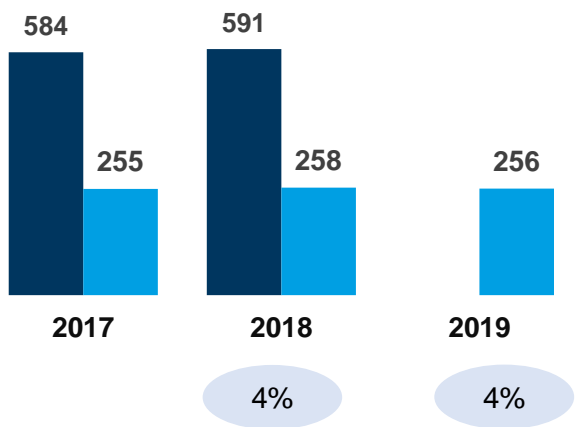
% of Group Profit

Portfolio Level Performance

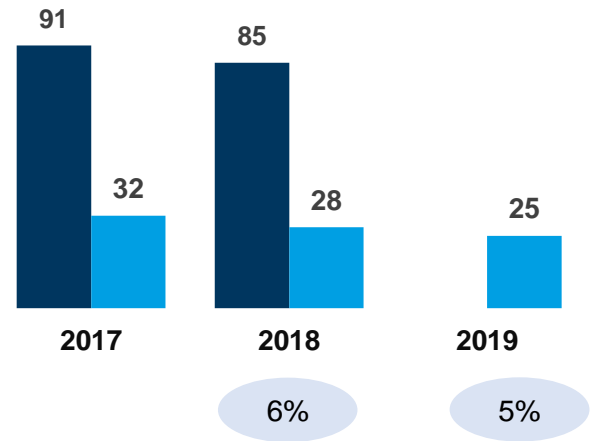
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Revenue TT\$,mn



Profit Before Tax TT\$, mn



Information Technology & Communications (ITC)

-1%
Chg in Revenue over prior year

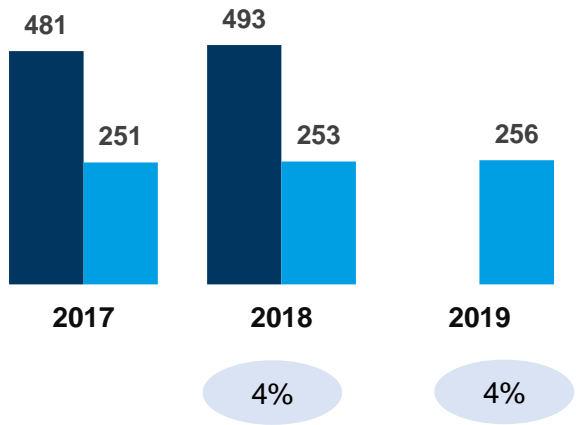
4%
% of Group Revenue

-10%
Chg in PBT over prior year

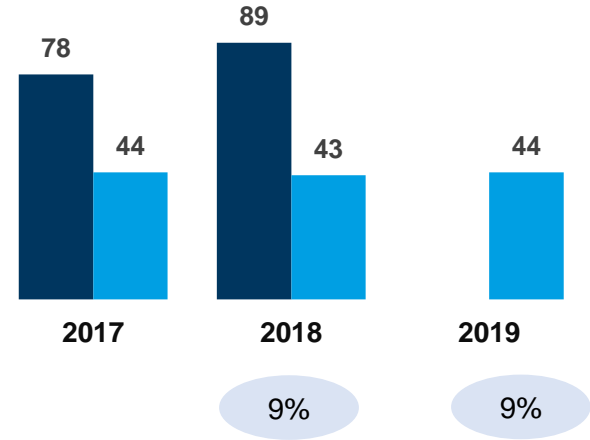
5%
% of Group Profit

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

Revenue TT\$,mn



Profit Before Tax TT\$, mn



Other

+1%
Chg in Revenue over prior year

4%
% of Group Revenue

+2%
Chg in PBT over prior year

9%
% of Group Profit

Strategic Initiatives

Major transformation initiative to improve operational efficiency

- Improved efficiency via automation and standardization of processes
- Economies of scale through centralization

Greater autonomy for larger Business Units to pursue growth and performance improvement

- Focus our executives on our core industries
- Deepen expertise in specific verticals
- Strengthen our competitive position
- Capture growth opportunities in our target geographies

Other

- Cost containment and cost reduction efforts producing results
- Reduce Head Office costs in line with greater autonomy for Business Units
- Create an office which will evaluate investments in attractive ventures



Thank you