



Highlights of the Unaudited Consolidated Financial Statements for the Three Months Ended 31st December 2016

CHAIRMAN'S STATEMENT

The Group's performance for the first quarter of the 2017 financial year was commendable. While Third Party Revenue remained flat at \$3.1 billion compared to the first quarter of 2016 financial year, Profit Before Tax (PBT) increased by 7% over prior year and Earnings Per Share (EPS) increased by 3%.

PBT improvements were mainly driven by increased contributions from the Financial Services, Energy Services and Distribution businesses. PBT from Retail, Automotive and Industrial Equipment and the core IT services companies were about the same as in prior year. However, the IPTV start up business recorded higher losses. The increased losses from IPTV arose as the business was in full operation in this period, whereas in the prior year the business was in development mode and some expenditures were capitalised. The implementation of the increased Green Fund Levy in January 2016 and the inability to book deferred taxes on the IPTV losses resulted in increased taxation expenses.

The IPTV business continues to add more and more customers to the Massy TV and Internet service every day and we are exploring a number of options including discussions aimed at increasing our competitiveness, reducing duplicated efforts to build out fibre-optic connections to homes and sharing networks where that makes sense.

The Group's international expansion continues to bear fruit. On January 31st, Massy Motors completed the acquisition of a group of five car dealerships in Medellín and Bogotá, Colombia. The dealerships represent Mazda, Volkswagen, Hyundai, Volvo and Renault brands. In combination with its dealerships in Cali, Massy Motors became Mazda's largest car dealer in Colombia through this transaction.

The Group's Continuous Improvement initiatives have already started to show benefits in the Distribution companies in Trinidad and Guyana. The stronger discipline required to optimise the use of foreign exchange has led to better working capital management and improved margins as the

business narrowed its focus to its strongest margin producers along with careful management of inventory levels.

Despite the challenges associated with foreign exchange in Trinidad and Tobago, the Group has been able to pay its suppliers. The Group will continue to employ conservative management to its existing businesses, while leveraging the strength of its Balance Sheet to invest in growth opportunities in target markets and target sectors.

Robert Bermudez, Chairman
February 9, 2017

CONSOLIDATED INCOME STATEMENT For the Three Months Ended 31st December 2016

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-16 TTS'000	31-Dec-15 TTS'000	30-Sep-16 TTS'000
Revenue	3,089,036	3,095,591	11,534,060
Operating profit after finance costs	209,584	208,084	821,968
Share of results of associates and joint ventures	15,783	2,984	(21,457)
Profit before tax	225,367	211,068	800,511
Income tax expense	(74,119)	(64,761)	(264,351)
Profit for the period	151,248	146,307	536,160
Profit attributable to owners of the parent	138,690	135,052	498,557
Profit attributable to non-controlling interests	12,558	11,255	37,603
Profit for the period	151,248	146,307	536,160
Earnings per share attributable to the owners of the parent (\$/cents):			
Basic earnings per share	1.42	1.38	5.10
Diluted earnings per share	1.42	1.38	5.10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31st December 2016

	UNAUDITED 31-Dec-16 TTS'000	UNAUDITED 31-Dec-15 TTS'000	AUDITED 30-Sep-16 TTS'000
Assets			
Non-current assets			
Property, plant and equipment	2,822,168	2,644,306	2,788,132
Investments in associates and joint ventures	257,428	295,635	244,963
Financial assets	747,697	657,242	737,713
Other non-current assets	1,097,921	1,082,890	1,097,949
	4,925,214	4,680,073	4,868,757
Current assets			
Cash and cash equivalents	1,999,455	1,568,729	2,030,126
Other current assets	4,238,820	4,321,229	4,141,946
	6,238,275	5,889,958	6,172,072
Total assets	11,163,489	10,570,031	11,040,829
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	4,937,661	4,518,874	4,789,943
Non-controlling interests	257,164	242,833	258,349
Total equity	5,194,825	4,761,707	5,048,292
Non-current liabilities			
Borrowings	1,913,381	1,857,530	1,870,654
Deferred tax liabilities	224,594	183,734	224,168
Other non-current liabilities	624,763	524,780	623,252
	2,762,738	2,566,044	2,718,074
Current liabilities			
Borrowings	240,824	305,281	347,239
Other current liabilities	2,965,102	2,936,999	2,927,224
	3,205,926	3,242,280	3,274,463
Total equity and liabilities	11,163,489	10,570,031	11,040,829

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Three Months Ended 31st December 2016

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-16 TTS'000	31-Dec-15 TTS'000	30-Sep-16 TTS'000
Profit for the period	151,248	146,307	536,160
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
– remeasurement of defined benefit pension plans	–	–	5,190
	–	–	5,190
Items that may be subsequently reclassified to profit or loss			
– available-for-sale financial assets	86	–	(440)
– currency translation differences	7,744	27,545	147,363
	7,830	27,545	146,923
Other comprehensive income for the period, net of tax	7,830	27,545	152,113
Total comprehensive income for the period	159,078	173,852	688,273
Attributable to:			
– owners of the parent	146,316	162,221	637,051
– non-controlling interests	12,762	11,631	51,222
Total comprehensive income for the period	159,078	173,852	688,273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Three Months Ended 31st December 2016

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-16 TTS'000	31-Dec-15 TTS'000	30-Sep-16 TTS'000
Balance at the beginning of the year	4,789,943	4,353,957	4,353,957
Profit attributable to owners of the parent	138,690	135,052	498,557
Remeasurement of defined benefit pension plans	–	–	5,190
Dividends paid	–	–	(205,260)
Other reserve movements	9,028	29,865	137,499
	4,937,661	4,518,874	4,789,943

CONSOLIDATED STATEMENT OF CASH FLOWS For the Three Months Ended 31st December 2016

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-16 TTS'000	31-Dec-15 TTS'000	30-Sep-16 TTS'000
Cash flows from operating activities			
Operating Profit	209,584	208,084	821,968
Dividends from associates and joint ventures	–	12,900	40,421
Adjustments for non-cash items	96,984	82,187	314,495
Operating profit before working capital changes	306,568	303,171	1,176,884
Net working capital changes	(85,921)	(266,293)	115,493
Tax payments	(48,691)	(49,295)	(229,834)
Cash flows from operating activities	171,956	(12,417)	1,062,543
Investing activities	(125,950)	(149,913)	(511,383)
Financing activities	(75,932)	(19,260)	(197,166)
(Decrease)/increase in short-term funds	(29,926)	(181,590)	353,994

SEGMENT INFORMATION (TTS'000)	Automotive and Industrial Equipment	Integrated Retail	Financial Services	Energy and Industrial Gases	ITC	Other Investments	Head Office and Other Adjustments	Total
Three Months Ended 31st December 2016								
Group revenue	600,890	2,020,113	141,983	264,792	137,303	153,983	–	3,319,064
Inter-segment revenue	(31,427)	(154,762)	(998)	(10,139)	(10,199)	(22,503)	–	(230,028)
Third party revenue	569,463	1,865,351	140,985	254,653	127,104	131,480	–	3,089,036
Operating profit/(loss) after finance costs	45,984	125,495	20,341	41,835	(1,076)	20,666	(43,661)	209,584
Share of results of associates and joint ventures	–	–	–	16,122	(136)	(203)	–	15,783
Profit before income tax	45,984	125,495	20,341	57,957	(1,212)	20,463	(43,661)	225,367
Three Months Ended 31st December 2015								
Group revenue	626,582	1,968,303	135,384	301,885	130,438	147,396	–	3,309,988
Inter-segment revenue	(30,401)	(139,976)	(1,285)	(8,382)	(15,470)	(18,883)	–	(214,397)
Third party revenue	596,181	1,828,327	134,099	293,503	114,968	128,513	–	3,095,591
Operating profit/(loss) after finance costs	45,834	113,121	18,026	44,321	6,972	22,788	(42,978)	208,084
Share of results of associates and joint ventures	–	–	–	7,954	(5,353)	383	–	2,984
Profit before income tax	45,834	113,121	18,026	52,275	1,619	23,171	(42,978)	211,068

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Tax	
	Dec-16	Dec-15	Dec-16	Dec-15	Dec-16	Dec-15	Dec-16	Dec-15
Trinidad and Tobago	1,552,350	1,641,201	(95,621)	(100,311)	1,456,729	1,540,890	137,720	124,746
Barbados and Eastern Caribbean	1,151,288	1,098,056	(91,312)	(85,938)	1,059,976	1,012,118	78,504	79,237
Guyana	247,857	214,600	(10,363)	(5,865)	237,494	208,735	33,288	31,352
Jamaica	167,509	165,628	(1,505)	(1,927)	166,004	163,701	14,782	13,957
Colombia	148,322	163,633	–	–	148,322	163,633	3,304	8,752
Other	51,738	26,870	(31,227)	(20,356)	20,511	6,514	1,430	(3,998)
Head Office and Other adjustments	–	–	–	–	–	–	(43,661)	(42,978)
	3,319,064	3,309,988	(230,028)	(214,397)	3,089,036	3,095,591	225,367	211,068

Notes:

All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Unaudited Consolidated Financial Statements (Highlights) have been prepared in accordance with International Financial Reporting Standards. The Highlights do not include all information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements as at 30th September 2016. For comparative purposes, adjustments and reclassifications to the prior year have been made to conform to the current year reporting.