

Highlights of the Unaudited Consolidated Financial Statements for the Three Months Ended 31st December 2015

CHAIRMAN'S STATEMENT

The benefits of the Group's diversification strategy were demonstrated in the First Quarter of Financial Year (FY) 2016. The growth seen in several of the Group's overseas territories buffered the weakening effects of the Trinidad and Tobago economy. For the First Quarter of FY 2016, Group Third Party Revenue decreased by 1.6 per cent to \$3.1 billion versus prior year and Group Profit Before Tax (PBT) declined by 3.6 per cent to \$211 million for the same period.

For the first time in its history the Group earned more PBT from outside of Trinidad and Tobago. PBT from overseas operations increased from 42 per cent of the Group's profit to 51 per cent of the Group's profit. With higher tax rates in overseas jurisdictions, the Group's effective tax rate increased to 31 per cent versus 29 per cent for the same period in FY 2015. As a

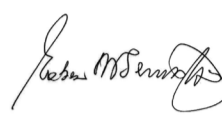
result, Group Profit After Tax and Earnings Per Share for Q1 2016 declined by 6 per cent to \$146 million and \$1.38 per share respectively.

The Group continues to focus on operational efficiency, waste elimination and investment for growth. In FY 2016, the Group looks forward to additional revenue production from launching a new Massy Stores supermarket in Guyana, expanding its auto dealership and car rental businesses in Colombia and the full commercial launch of its High Speed Internet and TV services in Trinidad.

The benefit of the Group's geographic diversification will continue to assist the Group's performance as Massy continues to grow its operations in Colombia and Latin America and as economies outside Trinidad and

Tobago continue to enjoy lower oil and other commodity prices.

The Massy Group is well positioned to weather the current economic challenges facing Trinidad and Tobago and is confident that its strategies will bear fruit going forward.



Robert Bermudez, Chairman
11th February, 2016

CONSOLIDATED INCOME STATEMENT For the Three Months Ended 31st December 2015

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-15 TTS'000	31-Dec-14 TTS'000	30-Sep-15 TTS'000
Revenue	3,095,591	3,145,115	11,944,843
Operating profit after finance costs	208,526	212,115	878,537
Share of results of associates and joint ventures	2,984	7,204	40,202
Profit before rebranding cost and income tax	211,510	219,319	918,739
Rebranding cost	(442)	(428)	359
Profit before income tax	211,068	218,891	919,098
Income tax expense	(64,761)	(63,478)	(250,784)
Profit for the period	146,307	155,413	668,314
Owners of the parent	135,052	143,712	638,406
Non-controlling interests	11,255	11,701	29,908
	146,307	155,413	668,314
Earnings per share attributable to the owners of the parent (\$/cents):			
Basic earnings per share	1.38	1.47	6.53
Diluted earnings per share	1.38	1.47	6.53

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31st December 2015

	31-Dec-15 TTS'000	31-Dec-14 TTS'000	AUDITED 30-Sep-15 TTS'000
Assets			
Non-current assets			
Property, plant and equipment and investment properties	2,644,306	2,439,959	2,576,753
Investments in associates and joint ventures	295,635	466,317	310,586
Financial assets	657,242	502,631	626,527
Other non-current assets	1,082,890	1,054,259	1,058,804
	4,680,073	4,463,166	4,572,670
Current assets			
Cash and cash equivalents	1,568,729	1,484,265	1,743,379
Other current assets	4,321,229	4,334,438	4,102,712
	5,889,958	5,818,703	5,846,091
Total assets	10,570,031	10,281,869	10,418,761
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	4,518,874	4,133,017	4,353,957
Non-controlling interests	242,833	250,503	236,370
Total equity	4,761,707	4,383,520	4,590,327
Non-current liabilities			
Borrowings	1,857,530	1,940,586	1,864,929
Deferred tax liabilities	183,734	179,641	178,431
Other non-current liabilities	524,780	494,621	533,200
	2,566,044	2,614,848	2,576,560
Current liabilities			
Borrowings	305,281	471,607	304,831
Other current liabilities	2,936,999	2,811,894	2,947,043
	3,242,280	3,283,501	3,251,874
Total equity and liabilities	10,570,031	10,281,869	10,418,761

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Three Months Ended 31st December 2015

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-15 TTS'000	31-Dec-14 TTS'000	30-Sep-15 TTS'000
Profit for the period	146,307	155,413	668,314
Other comprehensive income: Items that will not be reclassified to profit or loss			
– remeasurement of defined benefit pension plans	–	–	(19,199)
	–	–	(19,199)
Items that may be subsequently reclassified to profit or loss			
– available-for-sale financial assets	–	–	157
– currency translation differences	27,545	(1,635)	(79,238)
	27,545	(1,635)	(79,081)
Other comprehensive income/(loss) for the period, net of tax	27,545	(1,635)	(98,280)
Total comprehensive income for the period	173,852	153,778	570,034
Attributable to:			
– owners of the parent	162,221	142,077	547,524
– non-controlling interests	11,631	11,701	22,510
Total comprehensive income for the period	173,852	153,778	570,034

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Three Months Ended 31st December 2015

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-15 TTS'000	31-Dec-14 TTS'000	30-Sep-15 TTS'000
Balance at the beginning of the year	4,353,957	3,988,910	3,988,910
Profit attributable to owners of the parent	135,052	143,712	638,406
Net profit not recognised on income statement – restated	–	–	(19,199)
Adjustment relating to the acquisition of a non-controlling interest	–	–	(149)
Dividends paid	–	–	(185,695)
Other reserve movements	29,865	395	(68,316)
	4,518,874	4,133,017	4,353,957

CONSOLIDATED STATEMENT OF CASH FLOWS For the Three Months Ended 31st December 2015

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-15 TTS'000	31-Dec-14 TTS'000	30-Sep-15 TTS'000
Cash flows from operating activities			
Operating profit	208,526	212,115	878,537
Rebranding cost	(442)	(428)	359
Dividends from associates and joint ventures	12,900	–	21,782
Adjustments for non-cash items	82,187	56,555	211,149
Operating profit before working capital changes	303,171	268,242	1,111,827
Net working capital changes	(266,293)	(134,357)	169,117
Tax payments	(49,295)	(36,196)	(236,877)
Cash flows from operating activities	(12,417)	97,689	1,044,067
Investing activities	(149,913)	(186,239)	(431,301)
Financing activities	(19,260)	(70,632)	(497,419)
(Decrease)/increase in short-term funds	(181,590)	(159,182)	115,347

Highlights of the Unaudited Consolidated Financial Statements for the Three Months Ended 31st December 2015

SEGMENT INFORMATION (TTS'000)	Automotive and Industrial Equipment	Integrated Retail	Insurance	Energy and Industrial Gases	ITC	Other Investments	Head Office and Other Adjustments	Total
Three Months Ended 31st December 2015								
Group revenue	626,583	2,001,551	102,134	301,885	130,438	147,396	–	3,309,987
Inter-segment revenue	(30,402)	(141,259)	–	(8,382)	(15,470)	(18,883)	–	(214,396)
Third party revenue	596,181	1,860,292	102,134	293,503	114,968	128,513	–	3,095,591
Operating profit after finance costs	45,834	123,500	7,772	44,637	6,973	22,788	(42,978)	208,526
Share of results of associates and joint ventures	–	–	–	7,954	(5,353)	383	–	2,984
Profit before rebranding cost and income tax	45,834	123,500	7,772	52,591	1,620	23,171	(42,978)	211,510
Three Months Ended 31st December 2014								
Group revenue	652,146	1,955,368	73,340	406,036	128,406	146,523	–	3,361,819
Inter-segment revenue	(42,924)	(139,102)	–	(3,618)	(6,575)	(24,485)	–	(216,704)
Third party revenue	609,222	1,816,266	73,340	402,418	121,831	122,038	–	3,145,115
Operating profit after finance costs	60,111	118,216	7,389	48,319	10,944	21,646	(54,510)	212,115
Share of results of associates and joint ventures	113	–	–	9,601	(3,345)	835	–	7,204
Profit before rebranding cost and income tax	60,224	118,216	7,389	57,920	7,599	22,481	(54,510)	219,319

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Rebranding Cost and Income Tax	
	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
Trinidad and Tobago	1,641,202	1,676,002	(100,312)	(103,381)	1,540,890	1,572,621	124,746	157,694
Barbados & Eastern Caribbean	1,098,054	1,059,217	(85,936)	(87,142)	1,012,118	972,075	79,363	70,797
Guyana	214,600	216,774	(5,865)	(4,576)	208,735	212,198	31,352	31,755
Jamaica	165,628	164,786	(1,927)	(639)	163,701	164,147	14,273	10,715
Colombia	163,633	218,484	–	–	163,633	218,484	8,752	4,596
Other	26,870	26,556	(20,356)	(20,966)	6,514	5,590	(3,998)	(1,728)
Head Office and Other Adjustments	–	–	–	–	–	–	(42,978)	(54,510)
	3,309,987	3,361,819	(214,396)	(216,704)	3,095,591	3,145,115	211,510	219,319

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 2015. For comparative purposes, adjustments and reclassifications to the prior year have been made to conform to the current year reporting.